

## PETITION FOR REVIEW OF REAL PROPERTY VALUATION

<u>COUNTY:</u> <b>07 - MARICOPA</b>	<u>TAX YEAR:</u> <b>2021</b>	<u>PARCELS:</u> <b>1</b>	<u>TYPE:</u> <b>130</b>	<u>WORK YEAR:</u> <b>2020</b>	<u>DOCKET:</u> <b>00803--20</b>
<u>Owner Name:</u> <b>WDP KITCHELL 67TH AVE LLC/BRAMA WEBSTER CITY</b>					<u>Use code</u> <b>3710</b>
<u>Address line 1:</u> <b>5110 N 31ST WAY STE 334</b>	<u>line 2:</u>	<u>City</u> <b>PHOENIX</b>	<u>State</u> <b>AZ</b>	<u>Zip code</u> <b>85016</b>	<u>Country</u>
<u>Mail to name</u> <b>CLARK CHAD</b>					
<u>Mail Address line 1:</u> <b>7201 E CAMELBACK RD SUITE 250</b>	<u>line 2:</u>	<u>Mail City</u> <b>SCOTTSDALE</b>	<u>Mail State</u> <b>AZ</b>	<u>Mail Zip code</u> <b>85251</b>	<u>Mail Country</u>
<u>Email Address:</u> <b>dwebb@wwptax.com</b>			<u>Owner Phone</u>		<u>OTR:</u>
<u>Agent:</u>				<u>Agent phone</u>	
<u>Market Basis</u>		<u>Cost Basis</u> <b>X</b>	<u>Income B.</u> <b>X</b>	<u>Other Basis</u>	<u>EU</u>

Notes: SEE PETITION

<u>Receiving date:</u> <b>08/26/2020</b>	<u>time:</u> <b>09:54 AM</b>	<u>Hearing room:</u> <b>-</b>			<u>Hearing mail date:</u>
<u>Hearing date:</u>	<u>time:</u>	<u>Decision date:</u>	<u>Time:</u>	<u>Panel</u> <b>X</b>	<u>Decision mail date:</u>
<u>Notice hearing amended:</u>		<u>Dec ,corrected:</u>		<u>E-file:</u> <b>X</b>	

<u>Book-Map- Parcel or Roll Number</u>	<u>Notice FCV</u>	<u>Notice LPV</u>	<u>Notice Rule</u>	<u>Owner FCV</u>	<u>Owner Class</u>	<u>Owner Ratio</u>	<u>Assessor FCV</u>	<u>Assessor LPV</u>	<u>Assess .Rule</u>	<u>Assess. Class</u>	<u>Assess. Ratio</u>
<b>104-17-057</b>	<b>18,584,700</b>	<b>12,503,301</b>	<b>A</b>	<b>9,740,561</b>	<b>1</b>	<b>18</b>	<b>18,584,700</b>	<b>12,503,301</b>	<b>A</b>	<b>1</b>	<b>18</b>

# PETITIONER EVIDENCE

67th Grant  
777 S 67th Ave  
104-17-057

Valuation Date January 1, 2020

2021 FCV: \$18,584,700  
2021 LPV: \$12,503,301  
FCV Land: \$2,221,200  
FCV Imprv: \$16,363,500  
Assmt. Ratio: 18.00%

2020 FCV: \$16,312,200  
2020 LPV: \$11,907,906  
Building SF: 187,921  
Acreage: 12.40  
Coverage: 34.00%  
Year Built: 2019

2021 FCV

\$98.90 /SF

Basis of Appeal:

1. Based on standard income appraisal methods the subject should be assessed at \$ 61.36/sf.

INCOME VALUE

\$11,530,299

\$61.36 /SF

RESOLUTION FCV

\$11,530,299

\$61.36 /SF

67th Grant  
104-17-057  
777 S 67th Ave  
Valuation Date January 1, 2020

***Income For Year End 12/31/19***  
**This is a Market Income Analysis**

Total PGI (\$0.44 per Square Foot)	992,223		
Total Other Income (Including Property Tax)	<u>300,000</u>		
Subtotal	1,292,223		
Less: Vacancy & Collections Loss	(129,222)	<i>Vacancy</i>	<i>-10%</i>
Effective Gross Income:	1,163,001		
Reserve For Replacement	-		
Total All Other Expenses (Except Property Tax)	<u>(49,611)</u>	<i>5% Expenses</i>	<i>-0.264</i>
Net Income	1,113,389		
Cap Rate (Rate + Eff Tax Rate)	9.66%		
<b>Total Full Cash Value</b>	<b>11,530,299</b>		
<b>FCV/SF</b>	<b>\$ 61.36 /sf</b>	<i>Building SF</i>	<i>187,921</i>

**Cap Rate Calculation & Data**

Tax Rate	14.76%
Assessment Ratio	<u>18.00%</u>
Effective Tax Rate	<u>2.66%</u>
	+
Cap Rate Before ETR	<u>7.00%</u>
Overall Cap Rate	<u>9.66%</u>

**Notes**

1. Actual vacancy at year end was
2. Workup based on Market property income
3. Workup based on Market property expenses
4. Cap rate derived from market study

777 S. 67th Ave RENT ROLL Phoenix, Arizona December 2019																	
TENANT	Suite	Rentable Sq. Ft.	From	To	Rent			NNN									
					Rent SF.	Monthly Total	Annual Total	CAM Tax/Ins	Parking	Monthly Total							
United Food Int'l	A	109,620 58.33%	7/16/19 126 months	1/15/30	\$5.28	\$48,232.80	\$578,794	\$7,253.96	\$0.00 70 car spaces free	\$55,486.76	7/16/19 - 1/15/20 @ \$0.00 1/16/20 - 1/15/21 @ \$48,232.80 1/16/21 - 1/15/22 @ \$49,438.62 1/16/22 - 1/15/23 @ \$50,674.59 1/16/23 - 1/15/24 @ \$51,941.45 1/16/24 - 1/15/25 @ \$53,239.99 1/16/25 - 1/15/26 @ \$54,570.99 1/16/26 - 1/15/27 @ \$55,935.26 1/16/27 - 1/15/28 @ \$57,333.64 1/16/28 - 1/15/29 @ \$58,766.98 1/16/29 - 1/15/30 @ \$60,236.16	two (2) additional periods of five (5) years each	\$60,000.00 Paid				
					\$0.44												
VGM Fulfillment	B	78,300 41.67%	2/1/20 (estimate) 66 months	7/31/25	\$0.00	\$0.00	\$0.00	\$0.00	92 car spaces 14 trailer spaces free		2/1/20 - 4/30/20 @ \$0.00 5/1/20 - 7/31/20 @ \$24,200.00 8/1/20 - 1/31/21 @ \$28,600.00 2/1/21 - 1/31/22 @ \$35,485.56 2/1/22 - 1/31/23 @ \$36,550.44 2/1/23 - 1/31/24 @ \$37,646.64 2/1/24 - 1/31/25 @ \$38,774.16 2/1/25 - 7/31/25 @ \$39,933.00	two (2) additional periods of five (5) years each	\$40,000.00 Paid				
					\$0.00			will be based on 55k SF mos 1-6 65k SF mos 7-12									



128701.640.1133000

# Application and Certificate for Payment

TO OWNER: WDP KITCHELL 67TH AVE, LLC, an Arizona limited liability comp  
1707 EAST HIGHLAND, SUITE 100  
PHOENIX, AZ 85016

PROJECT: WDP KITCHELL 67TH AVE  
192K SF INDUSTRIAL SPEC  
777 S 67TH AVENUE  
PHOENIX, AZ 85043

FROM Sun State Builders

CONTRACTOR: 1050 W. Washington, Suite 214  
Tempe, AZ 85281

VIA ARCHITECT:

APPLICATION NO: 180424-00016  
PERIOD TO: 8/25/2019  
CONTRACT FOR:  
CONTRACT DATE: 030-18-0424  
PROJECT NO: 030-18-0424  
JOB NO:

Distribution to:  
OWNER ☒  
ARCHITECT ☐  
CONTRACTOR ☒  
FIELD ☐  
OTHER ☐

## CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM	\$ 7,412,658.00
2. Net change by Change Orders	\$ 106,703.24
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$ 7,519,361.24
4. TOTAL COMPLETED AND STORED TO DATE (Column G on Attachment)	\$ 7,519,361.24
5. RETAINAGE:	
a. _____ of Completed Work (Column D + E on Attachment)	
b. _____ of Stored Material (Column F on Attachment)	
Total Retainage (Lines 5a + 5b or Total in Column I on Attachment)	\$ 0.00

6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	\$ 7,519,361.24
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$ 7,466,726.80
8. CURRENT PAYMENT DUE	\$ 52,634.44
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$ 0.00

CHANGE ORDER SUMMARY	
Total changes approved in previous months by Owner	ADDITIONS
Total approved this Month	SUBTRACTIONS
	1,589,716.63
	-1,301,512.59
TOTALS	28,296.38
	-209,797.18
NET CHANGES by Change Order	1,618,013.01
	-1,511,309.77
	106,703.24

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Sun State Builders  
By: \_\_\_\_\_ Date: 09/05/19

State of: ARIZONA

County of: MARICOPA

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019



Mary A. Frakey  
Notary Public - Arizona  
Maricopa County  
My Commission Expires  
August 26, 2021

## ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED

AMOUNT CERTIFIED: \$ 52,634.44

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

By: \_\_\_\_\_ Date: 9/6/19

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, Payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

# Continuation Sheet - Application and Certificate for Payment

PROJECT: WDP KITCHELL 67TH AVE  
CONTRACTOR JOB NO: 030-18-0424

APPLICATION NO: 180424-00016  
APPLICATION DATE: 8/25/2019  
PERIOD TO: 8/25/2019  
ARCHITECT'S PROJECT NO: 030-18-0424

A ITEM NO.	B DESCRIPTION OF WORK	C ORIGINAL SCHEDULED VALUE	D APPROVED CHANGES	E REVISED SCHEDULED VALUE	F WORK COMPLETED		H TOTAL COMPLETED TO DATE (F + G)	I % (H / E)	J BALANCE TO FINISH (E - H)	K RETAINAGE HELD THIS PERIOD	L RETAINAGE
					FROM PREVIOUS APPLICATION	THIS PERIOD					
01-025	PRE CONSTRUCTION	15,000.00		15,000.00	15,000.00		15,000.00	100.00			
01-050	SURVEYING ENGINEERING	20,000.00	-10.00	19,990.00	19,990.00		19,990.00	100.00			
01-410	MATERIAL TESTING	28,584.00	-794.70	28,789.30	20,361.20	8,428.10	28,789.30	100.00			
01-503	SAFETY & QUALITY CONTROL	13,284.00	-990.09	12,285.91	12,285.91		12,285.91	100.00			
01-504	TELEPHONE	1,950.00	625.94	2,575.94	2,428.45	147.49	2,575.94	100.00			
01-505	WATER	5,575.00	13,360.28	18,935.28	17,332.01	1,603.27	18,935.28	100.00			
01-506	TEMPORARY TOILETS	2,600.00	774.44	3,374.44	3,234.20	140.24	3,374.44	100.00			
01-507	DUST CONTROL	45,143.00	7,098.19	52,241.19	51,441.19	800.00	52,241.19	100.00			
01-510	VEHICLES	9,288.00	2,314.00	11,602.00	10,860.24	741.76	11,602.00	100.00			
01-520	EQUIPMENT RENTAL	6,000.00	12,500.37	17,500.37	14,105.34	3,395.03	17,500.37	100.00			
01-525	JOBSITE TRAILER	5,800.00	-5,800.00								
01-530	TEMPORARY FENCE	5,381.00	1,703.33	7,084.33	7,084.33		7,084.33	100.00			
01-545	BLUE PRINTING POSTAGE	2,000.00	212.84	2,212.84	2,151.74	61.10	2,212.84	100.00			
01-560	SWPPP CONSULTANT	6,375.00	240.00	6,615.00	6,615.00		6,615.00	100.00			
01-570	PROJECT SIGNS	1,200.00	-333.06	866.94	866.94		866.94	100.00			
01-580	DEBRIS REMOVAL	10,000.00	23,463.10	33,463.10	29,598.32	3,864.78	33,463.10	100.00			
01-590	FINAL CLEANUP	3,500.00	4,907.00	8,407.00	8,109.50	297.50	8,407.00	100.00			
02-050	DEMOLITION	10,000.00	-9,282.50	717.50	250.00	467.50	717.50	100.00			
02-200	EARTHWORK	294,606.00	172,428.00	467,034.00	449,807.00	17,127.00	467,034.00	100.00			
02-280	SOIL TREATMENT/TERMITE	11,275.00	-3,158.00	8,117.00	8,117.00		8,117.00	100.00			
02-500	PAVING	243,768.00	-243,768.00								
02-525	EXTRUDED CURBS	9,496.00	2,104.00	11,600.00	11,600.00		11,600.00	100.00			
02-580	SIGNAGE/STRIPING	5,430.00	-5,430.00								
02-610	UTILITIES - WATER/SEWER	31,200.00	294,823.00	326,023.00	326,023.00		326,023.00	100.00			
02-645	UTILITIES - FIRELINE	203,200.00	-203,200.00								

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**Continuation Sheet - Application and Certificate for Payment**

PROJECT: WDP KITCHELL 67TH AVE  
CONTRACTOR JOB NO: 030-18-0424

APPLICATION NO: 180424-00016  
APPLICATION DATE: 8/25/2019  
PERIOD TO: 8/25/2019  
ARCHITECT'S PROJECT NO: 030-18-0424

A	B	C	D	E	F	G	H	I	J	K	L
ITEM NO	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	APPROVED CHANGES	REVISED SCHEDULED VALUE	WORK COMPLETED		TOTAL COMPLETED TO DATE (F + G)	% (H / E)	BALANCE TO FINISH (E - H)	RETAINAGE HELD THIS PERIOD	RETAINAGE
					FROM PREVIOUS APPLICATION	THIS PERIOD					
02-700	UTILITIES - STORM DRAINAGE	64,400.00	-64,400.00								
02-710	DRYWELLS	46,200.00	7,572.00	53,772.00	53,772.00		53,772.00	100.00			
02-830	SITE FENCING & GATES	6,500.00	-4,160.00	2,332.00	2,332.00		2,332.00	100.00			
02-800	LANDSCAPE	140,073.00	13,006.55	153,079.55	152,044.55	1,035.00	153,079.55	100.00			
03-100	CONCRETE	2,247,138.00	72,597.53	2,319,735.53	2,319,735.53		2,319,735.53	100.00			
03-260	SITE CONCRETE	46,524.00	-46,524.00								
04-100	MASONRY	79,540.00	1,440.00	80,980.00	80,980.00		80,980.00	100.00			
05-100	METAL/STEEL	293,437.00	-23,064.00	270,373.00	270,103.00	270.00	270,373.00	100.00			
06-010	LUMBER	3,000.00	-2,922.70	77.30	77.30		77.30	100.00			
06-100	ROUGH CARPENTRY	2,000.00	-825.77	1,174.23	1,148.02	26.21	1,174.23	100.00			
05-150	ROOF SYSTEM	797,000.00	4,707.00	801,707.00	801,707.00		801,707.00	100.00			
07-213	INSULATION	43,740.00	108,578.00	152,318.00	152,318.00		152,318.00	100.00			
07-500	ROOFING	287,518.00	-287,518.00								
07-545	FOAM ROOFING		298,495.82	298,495.82	298,495.82		298,495.82	100.00			
07-600	GENERAL SHEET METAL	22,000.00	-22,000.00								
07-610	METAL CANOPY	24,000.00	-24,000.00								
07-720	ROOF HATCH	1,000.00	-1,000.00								
07-810	SKYLIGHTS	58,800.00	-27,668.00	31,132.00	31,132.00		31,132.00	100.00			
07-920	CAULKING	42,879.00	11,006.00	53,885.00	53,885.00		53,885.00	100.00			
08-110	METAL FRAMES AND DOORS	7,500.00	13,209.00	20,709.00	20,709.00		20,709.00	100.00			
08-350	OVERHEAD DOORS	47,200.00	-9,138.00	38,062.00	38,062.00		38,062.00	100.00			
08-600	GLASS & GLAZING	112,000.00	-5,807.00	106,193.00	106,193.00		106,193.00	100.00			
08-700	FINISH HARDWARE	8,660.00	-8,660.00								
09-110	FRAMING & DRYWALL	13,100.00	11,443.00	24,543.00	24,543.00		24,543.00	100.00			
09-650	VCT/RESILIENT FLOORING	84.00	-84.00								

**Continuation Sheet - Application and Certificate for Payment**

PROJECT: WDP KITCHELL 67TH AVE  
CONTRACTOR JOB NO: 030-18-0424

APPLICATION NO: 180424-00016  
APPLICATION DATE: 8/25/2019  
PERIOD TO: 8/25/2019  
ARCHITECT'S PROJECT NO: 030-18-0424

A ITEM NO	B DESCRIPTION OF WORK	C ORIGINAL SCHEDULED VALUE	D APPROVED CHANGES	E REVISED SCHEDULED VALUE	F WORK COMPLETED		H TOTAL COMPLETED TO DATE (F + G)	I % (H / E)	J BALANCE TO FINISH (E - H)	K RETAINAGE HELD THIS PERIOD	L RETAINAGE
					FROM PREVIOUS APPLICATION	THIS PERIOD					
09-800	SPECIAL COATINGS	28,188.00	-13,688.00	14,500.00	14,500.00		14,500.00	100.00			
09-900	PAINTING	75,048.00	542.00	75,590.00	75,590.00		75,590.00	100.00			
10-400	BUILDING SIGNAGE/ADDRESS	1,000.00	941.32	1,941.32	1,612.00	329.32	1,941.32	100.00			
11-160	LOADING DOCK EQUIPMENT	6,400.00	-6,400.00								
15-320	FIRE SPRINKLERS	308,098.00	-898.00	307,200.00	307,200.00		307,200.00	100.00			
15-354	FIRE PROT SPECIALTIES	2,856.00	-2,856.00								
15-400	PLUMBING	52,460.00	5,540.00	58,000.00	58,000.00		58,000.00	100.00			
15-500	HVAC	26,850.00	12,090.00	38,940.00	38,940.00		38,940.00	100.00			
16-100	ELECTRICAL	228,896.00	-17,606.00	211,290.00	211,290.00		211,290.00	100.00			
16-110	DRY UTILITIES - CONDUIT	33,800.00	39,615.70	73,415.70	73,415.70		73,415.70	100.00			
16-300	FIRE ALARM	3,000.00	623.74	3,623.74	3,623.74		3,623.74	100.00			
16-480	STREET LIGHTS		13,461.06	13,461.06	11,850.00	1,611.06	13,461.06	100.00			
17-050	PROJECT MANAGEMENT	61,778.00	3,596.33	65,374.33	63,486.28	1,878.05	65,374.33	100.00			
17-075	PARKING LOT EXPANSION		4,160.72	4,160.72	4,160.72		4,160.72	100.00			
17-100	SUPERVISION	70,250.00	3,841.50	74,091.50	69,411.50	4,680.00	74,091.50	100.00			
17-101	CONTRACT ADMINISTRATION	37,991.00	935.57	38,926.57	37,743.06	1,183.51	38,926.57	100.00			
17-102	CLOSE OUT WARRANTY	13,773.00	3,677.67	17,450.67	15,547.84	1,903.03	17,450.67	100.00			
17-150	CONTRACTORS CONTINGENCY	193,390.00	-29,699.40	163,690.60	173,355.57	-9,664.97	163,690.60	100.00			
17-200	BUILDERS RISK INSURANCE	64.00	-64.00								
17-300	LIABILITY INSURANCE	51,757.00	898.05	52,655.05	51,054.14	1,600.91	52,655.05	100.00			
17-500	OVERHEAD & PROFIT (5%)	334,574.97	4,814.06	339,389.03	336,997.32	2,391.71	339,389.03	100.00			
17-500	SALES TAX (PHX)	386,544.03	5,676.88	392,220.91	389,743.47	2,477.44	392,220.91	100.00			
99-031	GEOTECHNICAL REPORT	2,400.00	2,400.00	2,400.00	2,400.00		2,400.00	100.00			
99-032	CIVIL ENGINEERING	30,650.00	499.47	31,149.47	31,149.47		31,149.47	100.00			
99-033	STRUCTURAL ENGINEERING	25,000.00	-1,750.00	23,250.00	23,250.00		23,250.00	100.00			

PROJECT: WDP KITCHELL 67TH AVE  
CONTRACTOR JOB NO: 030-18-0424

APPLICATION NO: 180424-00016  
APPLICATION DATE: 8/25/2019  
PERIOD TO: 8/25/2019  
ARCHITECT'S PROJECT NO: 030-18-0424

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# INCOME AND EXPENSE STATEMENT AND AFFIDAVIT

## CHECK PROPERTY TYPE:

- ☐ APARTMENT  
☐ OFFICE / RETAIL STORE  
☐ HOTEL / MOTEL / RESORT  
☐ SHOPPING CENTER  
☐ MOBILE HOME / RV PARK  
☐ MINI-STORAGE WAREHOUSE  
☒ IND. MFG / WHSE / MULTI-PURPOSE

Pursuant to A.R.S. §§ 42-16052 and 42-16107: A petition that is filed with the Assessor based on the income approach to value shall include income and expense data relating to the property for the three most recent consecutive fiscal years of the petitioner ending on or before September 30 of the previous year. If the income and expense data are not available to the petitioner, the petitioner shall file with the petition such income and expense data as are available. The evidence permitted in an appeal relating to a petition based on the income approach to value is limited to the income and expense data filed with the petition, the testimony of the petitioner and any witnesses presented on the petitioner's behalf, and evidence presented by the Assessor and the Arizona Department of Revenue.

### INSTRUCTIONS: THIS FORM AND THE APPROPRIATE INCOME AND EXPENSE REPORTING FORM MUST ACCOMPANY THE PETITION FOR REVIEW FILED WITH THE COUNTY ASSESSOR.

**NOTE:** The information submitted is confidential and is to be utilized only by the Valuation Authorities. Valuation Authorities include, but are not limited to, the County Assessor and the Arizona Department of Revenue. This form must be completed and filed with the original appeal form. Information submitted on the reporting forms must be only actual income and expenses for the property under appeal. Other data used to justify the owners opinion of value, including a profit and loss statement, a property pro-forma statement or any similar evidence may be submitted on a separate sheet(s) as supplemental data. The County Assessor may also request additional information to verify the data submitted with the appeal. Contact the County Assessor if you have any questions on the use of this statement or the reporting forms.

- Retain a copy of this form and any supplemental data submitted.
- Complete the market approach and / or cost approach information sections below only if the property has been purchased or constructed within the past three years.
- Complete the income and expense reporting form information as applicable for the type of property under appeal and sign the Affidavit section below.
- The Affidavit section below must be signed by the property owner, an official of the firm authorized by the owner or a property tax agent designated by the owner to act on his behalf.

**PRINT OR TYPE:** DATE: 4/7/2020 COUNTY 07 BOOK 104 MAP 17 PARCEL 057  
 OWNER'S NAME WSP Kitchell OWNER'S ADDRESS 5110 N. 31st Way 334  
 CITY Phx STATE AZ ZIP 85016 TELEPHONE \_\_\_\_\_  
 PROPERTY ADDRESS / SITUS 777 S 67th Ave  
 IS THIS A MULTI-PARCEL APPEAL? YES ☐ NO ☒ IF YES, ATTACH A LIST OF THE OTHER PARCELS (DOR FORM 82131).  
 PRIOR YEAR PROPERTY TAXES \$ 23,058 (IF A MULTIPLE PARCEL APPEAL, THE TOTAL TAXES FOR ALL PARCELS.)

	MARKET DATA SALES	DATE OF PURCHASE		COST APPROACH DATA	DATE OF PURCHASE
PURCHASE AMOUNT	\$ _____	_____	LAND COST	\$ _____	_____
LESS PERSONAL PROPERTY	_____		IMPROVEMENT(S)	_____	_____
REAL PROPERTY AMOUNT	\$ _____		TOTAL COST	\$ _____	

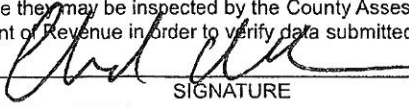
Explain any unusual circumstances regarding the acquisition of the property below, or attach supplemental data:

### AFFIDAVIT (Pursuant to A.R.S. § 42-16052)

I (type or print name) Chad Clark hereby affirm under penalty of perjury that I have reviewed the information contained in this document and any supplemental documents attached and that it is true and correct to the best of my knowledge. The source documents used to compile the information are located at:

7201 E Camelback # 250  
Scottsdale, AZ 85251

and I agree they may be inspected by the County Assessor or the Arizona Department of Revenue in order to verify data submitted herein.

  
 \_\_\_\_\_  
 SIGNATURE


DOR 82300 (Rev. 03/10)

### SUBSCRIBED AND SWORN TO BEFORE ME

THIS 2 DAY OF April YEAR: 2020

### MY COMMISSION EXPIRES ON

THE 21 DAY OF February YEAR: 2022

(SEAL)  
  
 \_\_\_\_\_  
 SIENA FITZNER  
 Notary Public, State of Arizona  
 Maricopa County  
 My Commission Expires  
 February 21, 2022

INDUSTRIAL PARK ☐ MANUFACTURING ☐ DISTRIBUTION WAREHOUSE ☒

**NOTE:** THIS FORM MAY ALSO BE USED FOR RESEARCH AND DEVELOPMENT PARKS OR MULTI-PURPOSE PROPERTY.

**PROPERTY NAME:** 777 - 67th Ave

COUNTY 07 BOOK 104 MAP 17 PARCEL 057 (IF THIS IS AN ECONOMIC UNIT, LIST THE LEAD PARCEL)

GROSS SQUARE FEET: 187,921 NET LEASEABLE SQUARE FEET = 187,921

TYPE OF LEASE: NET ☒ GROSS ☐ MODIFIED GROSS ☐ OTHER ☐ (Explain below)

PERCENTAGE OF OFFICE SPACE = \_\_\_\_\_ % OR \_\_\_\_\_ SQUARE FEET

IS PROPERTY OWNER OCCUPIED? YES ☐ NO ☐ PARTIAL ☐ IF PARTIAL \_\_\_\_\_ % OR \_\_\_\_\_ SQ. FT.

**POTENTIAL CHARGES TO TENANTS:**

**TENANT PAYS**

**DESCRIBE**

COMMON AREA MAINTENANCE	NONE <input type="checkbox"/>	ALL <input type="checkbox"/>	PARTIAL <input type="checkbox"/>	_____
TAXES	NONE <input type="checkbox"/>	ALL <input type="checkbox"/>	PARTIAL <input type="checkbox"/>	_____
INSURANCE	NONE <input type="checkbox"/>	ALL <input type="checkbox"/>	PARTIAL <input type="checkbox"/>	_____
MANAGEMENT	NONE <input type="checkbox"/>	ALL <input type="checkbox"/>	PARTIAL <input type="checkbox"/>	_____
UTILITIES	NONE <input type="checkbox"/>	ALL <input type="checkbox"/>	PARTIAL <input type="checkbox"/>	_____

**INCOME DATA SUMMARY:** Provide latest three year history.

	Last Year Year: <u>19</u>	Two Years Ago Year: _____	Three Years Ago Year: _____
POTENTIAL CHARGES TO TENANTS	= \$ <u>0</u>	\$ _____	\$ _____
VACANCY AND COLLECTION LOSS (ACTUAL)	- _____	_____	_____
ADJUSTED GROSS INCOME	= _____	_____	_____
CHARGES TO TENANTS	+ _____	_____	_____
OTHER INCOME (SERVICE, MISC., ETC.)	+ _____	_____	_____
EFFECTIVE GROSS INCOME	= _____	_____	_____
TOTAL OF ALL EXPENSES	- _____	_____	_____
NET OPERATING INCOME	= \$ _____	\$ _____	\$ _____

**ADDITIONAL INFORMATION / REMARKS:**

New Building - First tenant in 2020, no income to report.

**NOTE:** Any additional information or documents that support the filed income and expense data may be submitted with this form.

# INDUSTRIAL PARK / MANUFACTURING / DISTRIBUTION WAREHOUSE EXPENSE DATA

## PROVIDE THREE YEAR HISTORY

**NOTE:** FOR PROPER ANALYSIS, ALL EXPENSES REPORTED SHOULD BE THE **ACTUAL** INCURRED EACH YEAR.

**DISALLOWED EXPENSES:** DEPRECIATION, MORTGAGE DEBT SERVICE and PROPERTY TAX (effective tax rate will be added to the capitalization rate)

	Last Year	Two Years Ago	Three Years Ago
	Year: _____	Year: _____	Year: _____
<b><u>ACTUAL EXPENSES</u></b>			
ANNUAL INSURANCE	\$ _____	\$ _____	\$ _____
MANAGEMENT / AGENT FEES	_____	_____	_____
ADVERTISING / PROMOTION	_____	_____	_____
ADMINISTRATIVE / SALARIES	_____	_____	_____
GAS / ELECTRIC	_____	_____	_____
WATER / SEWER	_____	_____	_____
TELEPHONE	_____	_____	_____
BLDG. MAINTENANCE AND REPAIRS	_____	_____	_____
PARKING LOT AND COMMON AREA	_____	_____	_____
SERVICE CONTRACTS	_____	_____	_____
JANITORIAL	_____	_____	_____
SUPPLIES	_____	_____	_____
OTHER EXPENSE (DESCRIBE):			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b><u>MAJOR REPLACEMENTS / REPAIRS</u></b> (From Pg. 3)	_____	_____	_____
<b>TOTAL OF ALL EXPENSES =</b>	\$ _____	\$ _____	\$ _____

*Nothing to Report for 2019*

**NOTE:** Any additional information or documents that support the filed income and expense data may be submitted with this form.





# ASSESSOR EVIDENCE

## 2021 SBOE Commercial Analysis

<b>Parcel Number:</b>	104-17-057	<b>Appraiser #</b>		<b>Date</b>
<b>Associated Parcels:</b>				
<b>SBOE Docket#</b>	00803	<b>Assigned to:</b>	7889	5/20/2020
<b>Hearing Date</b>	09/18/2020	<b>Reviewed by:</b>	7889	9/10/2020
<b>Owner Name:</b>	WDP KITCHELL 67TH AVE LLC/BRAMA WEBSTER CIT			
<b>Property Address:</b>	777 S 67TH AVE	<b>City:</b>	PHOENIX	
<b>Property Type:</b>	Misc. Industrial	<b>PUC:</b>	3710	
<b>PSC:</b>	A2	<b>Square Foot Calcd on:</b>	LOSS	
<b>Legal Class:</b>	Land 100% L/C 1.12 , Impr 100% L/C 1.12			

	<b>FCV</b>	<b>\$/UNIT</b>	<b>\$/SQ. FT.</b>	<b>Land Size:</b>	540,787
<b>Noticed Value:</b>	\$18,584,700	\$ -	\$ 98.90	<b>Land Value:</b>	\$2,221,200
<b>Previous Year:</b>	\$16,312,200	\$ -	\$ 86.80	<b>Land \$ Sq Ft:</b>	4.11
<b>Owner Estimate:</b>	\$9,740,561	\$ -	\$ 51.83	<b>Net Leasable Sq Ft:</b>	
<b>Current Value:</b>	\$18,584,700	\$ -	\$ 98.90	<b>Total Bldg Sq Ft:</b>	187,920
<b>Income Approach:</b>	\$14,149,729	\$ -	\$ 75.30	<b>Effective Age:</b>	2019
<b>Market Approach:</b>	\$18,547,704	\$ -	\$ 98.70	<b>Land/Building Ratio:</b>	2.88
<b>Cost Approach:</b>	\$19,382,917	\$ -	\$ 103.14	<b>No Units:</b>	0
<b>Assessor Decision:</b>	\$ 18,584,700			<b>Avg Unit Size:</b>	N.A.
				<b>Ind. Built Out %:</b>	
				<b>Office Mezzanine:</b>	0
<b>Subject Sale:</b>	\$5,277,052	\$107 /Sq. Foot		<b>Sales Date:</b>	

<b>Recommended Value:</b>	No Change	<b>\$/Sq Ft:</b>	#VALUE!
<b>Recommended Legal Class:</b>	No Change		
<b>Recommended PSC:</b>	No Change		

### Narrative:

For 2021: The Assessor recommends No Change of the subject's \$18,584,700 FCV based on market supported by cost. The PUC is 3710. The PSC is A2. The legal class is 100% 1.12 land & improvements.

The subject property is a 187,920 Sq. Ft. Industrial building built in 2019, currently in the process of completing tenant improvements. The parcel is located on 67th Ave north of Buckeye Rd in Phoenix.

Per CoStar: "On 2/28/2020, a 26.21% partial interest in the 187,920 square foot industrial building at 777 S 67th Ave, Phoenix, AZ 85043 was sold for \$5,227,052. This class A property delivered in 2019 and is fully leased by VGM and United Foods International. It was reported that the remaining 73.79% interest was already owned by the same buyer, who now wholly owns this property at a full reported value of \$20,000,000." The sale price equates to \$107 a Sq. Ft. supporting the 2021 noticed FCV.

The subject is currently in litigation for tax year 2020. A decrease in value via judgement for 2020 tax year will apply to the 2021 tax year per ARS 42-16002.

**Petitioner's Basis:** Cost & Income: The subject property is new construction and as such has no historical income data to be presented. The petitioner has presented an income analysis based on market data. Cost sheets have also been provided.

**Assessor's Basis:** Market. The Assessor Values this property type based on Market. The Assessor has presented 4 sales plus the subject sale. Most weight was given the subject sale at \$107.14 a Sq. t. and Sale #4 at \$98.70 as they are the most similar best indicators of value supporting the subjects noticed value of \$98.90 a Sq. Ft.

The Assessor has presented all three approaches to value placing the most weight on the sales comparison approach.

SP24115S

Maricopa County Assessor's Office  
SBOE Appeal Decision Calculator

Date 09/10/20  
Page 1

Prime Parcel: 104-17-057 Appeal No: 196787 S Dkt No: 00803

Parcel		PUC	PSC	ORC	Rec Land	Rec Impr	Rec FCV	LC CHG	L/C Chg: N		Land L/C		Impr L/C	
104-17-057	3710	A2	91		2,221,200	16,363,500	18,584,700		%	/	%	/	%	/
Total		1			2,221,200	16,363,500	18,584,700							

Hearing Results:

Hearing Appr#: \_\_\_\_\_

Land: \_\_\_\_\_

Imps: \_\_\_\_\_

FCV: \_\_\_\_\_

LPV: \_\_\_\_\_

Board's Basis: \_\_\_\_\_



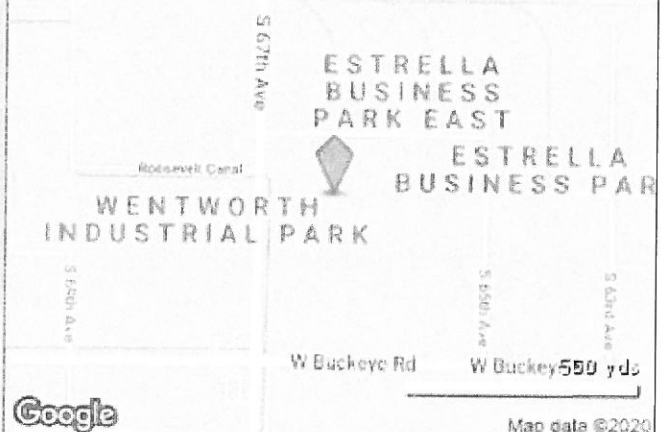
Maricopa County Assessor's Office  
2021 Subject Map

Parcel Number:	104-17-057
Appeal Number:	00803
PUC:	3710



**777 S 67th Ave****SOLD****1****Phoenix, AZ 85043**

Sale on 2/28/2020 for \$5,277,052 (\$107.14/SF) - Research Complete  
 187,920 SF Class A Manufacturing Building Built in Sep 2019

**Buyer & Seller Contact Info**

Recorded Buyer: **Brama Webster City, LLC**  
 True Buyer: **Brama Asset Management**  
**Brent Makaus**  
 5110 N 31st Way  
 Phoenix, AZ 85016  
 (310) 800-3016  
 Buyer Type: **Individual**  
 Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **Kitchell 67th Ave 2, LLC**  
 True Seller: **Kitchell Development Co.**  
**Ryan Cochran**  
 1707 E Highland Ave  
 Phoenix, AZ 85016  
 (602) 264-4411  
 Seller Type: **Developer/Owner-RGNL**  
 Listing Broker: **Colliers International**  
**Don MacWilliam**  
 (602) 222-5059  
**Payson MacWilliam**  
 (602) 222-5060

**Transaction Details**

ID: 5074246

Sale Date: <b>02/28/2020</b>	Sale Type: <b>Investment</b>
Escrow Length: <b>-</b>	Bldg Type: <b>Manufacturing</b>
Sale Price: <b>\$5,277,052-Confirmed</b>	Year Built/Age: <b>Built in Sep 2019</b>
Asking Price: <b>-</b>	RBA: <b>187,920 SF</b>
Price/SF: <b>\$107.14</b>	Land Area: <b>12.41 AC (540,789 SF)</b>
Price/AC Land Gross: <b>\$1,621,752.68</b>	
Percent Leased: <b>100.0%</b>	
Tenancy: <b>Multi</b>	Percent Improved: <b>-</b>
Sale Conditions: <b>1031 Exchange, Partial Interest Transfer (26.21%)</b>	Total Value Assessed: <b>\$1,724,000 in 2019</b>
	Improved Value Assessed: <b>-</b>
	Land Value Assessed: <b>\$1,724,000</b>
	Land Assessed/AC: <b>\$138,866</b>
No. of Tenants: <b>2</b>	
Tenants at time of sale: <b>United Foods International; VGM</b>	
Financing: <b>Down payment of \$5,277,052.00 (100.0%)</b>	



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5/15/2020

**777 S 67th Ave****SOLD**

187,920 SF Class A Manufacturing Building Built in Sep 2019 (con't)

Legal Desc: **GRANT AND 67TH AVE MCR 1392-41**  
 Parcel No: **104-17-057**  
 Document No: **0176307**

**Transaction Notes**

On 2/28/2020, a 26.21% partial interest in the 187,920 square foot industrial building at 777 S 67th Ave, Phoenix, AZ 85043 was sold for \$5,227,052. This class A property delivered in 2019 and is fully leased by VGM and United Foods International.

It was reported that the remaining 73.79% interest was already owned by the same buyer, who now wholly owns this property at a full reported value of \$20,000,000.

There was a 1031 exchanged utilized in this transaction as a multi-step buyout deal.

The sale date, sale price square footage, and partial interest details were verified with the listing brokerage, seller, and buyer.

**Current Industrial Information**

ID: 10818358

Bldg Type:	<b>Manufacturing</b>	RBA:	<b>187,920 SF</b>
Bldg Status:	<b>Built in Sep 2019</b>	% Leased:	<b>100.0%</b>
Rent/SF/Yr:	<b>-</b>	Stories:	<b>1</b>
Bldg Vacant:	<b>0 SF</b>	Total Avail:	<b>0 SF</b>
Building FAR:	<b>0.35</b>	Warehouse Avail:	<b>0 SF</b>
Office Avail:	<b>0 SF</b>	CAM:	<b>-</b>
Max Contig:	<b>-</b>	Zoning:	<b>A-1</b>
Smallest Space:	<b>-</b>	Owner Type:	<b>Individual</b>
Land Area:	<b>12.41 AC</b>	Owner Occupied:	<b>No</b>
Lot Dimensions:	<b>-</b>	Tenancy:	<b>Multi</b>
Ceiling Height:	<b>32'0"</b>	Column Spacing:	<b>54'w x 57'd</b>
Loading Docks:	<b>26 ext (bldg. total)</b>	Levelators:	<b>-</b>
Cross Docks:	<b>No</b>	Crane:	<b>-</b>
Drive Ins:	<b>2 (total)</b>	Const Type:	<b>-</b>
Sprinklers:	<b>ESFR</b>	Rail Spots:	<b>-</b>
Rail Line:	<b>None</b>		
Expenses:	<b>2019 Tax @ \$0.12/sf</b>		
Power:	<b>3600a/277-480v</b>		
Utilities:	<b>Sewer - City, Water - City</b>		
Parking:	<b>121 Surface Spaces are available; Ratio of 0.49/1,000 SF</b>		
Features:	<b>Fenced Lot</b>		

**Location Information**

Metro Market: **Phoenix**  
 Submarket: **Southwest Ind/SW N of Buckeye Road Ind**  
 County: **Maricopa**  
 CBSA: **Phoenix-Mesa-Scottsdale, AZ**  
 DMA: **Phoenix, AZ**



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5/15/2020

# Lease Availability Report

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## 777 S 67th Ave

Phoenix, AZ 85043 - SW N of Buckeye Road Ind Submarket

★★★★★

### KEY TENANTS

United Foods International	109,620 SF	VGM	78,300 SF
----------------------------	------------	-----	-----------



# Maricopa County Assessor's Office 2021 Income/Expense Analysis Direct Capitalization Method

Parcel Number:	104-17-057
Appeal Number:	00803
PUC:	3710
Total Bldg Sq Ft:	187,920
Units:	0
Unit of Measure:	PER SQ.FT.

AS REPORTED			
	North Subm Rec	\$/SQFT	%
P.G.I.: \$	992,223	\$ 5.28	
VAC./ COLL.: \$	129,222	\$ 0.69	13.0%
OTHER INCOME: \$	300,000	\$ 1.60	30.2%
E.G.I.: \$	1,163,001		
EXPENSES: \$	49,611	\$ 0.26	4.3%
N.O.I.: \$	1,113,390		
REPORTED CAP:	9.66		
REPORTED VALUE:	11,525,776		
	\$ 61	\$/SQFT	

INCOME DATA: 1 Year

RENT ROLL: N/A

ASSESSOR MARKET ANALYSIS			
	\$	\$/SQFT	%
	1,127,520	\$ 6.00	
	62,014	\$ 0.33	5.5%
	23,278	\$ 0.12	2.1%
	1,088,784		
	54,439	\$ 0.29	5.0%
	1,034,345		
OAR:	7.31%		
STABILIZED VALUE:	\$ 14,149,729		
ADJUSTMENT:			
INCOME VALUE:	\$ 14,149,729		
	\$ 75	\$/SQFT	

## Assessor Income Sources:

PGI:	CoStar	Comments:
V&C:	3W North of Buckeye Industrial Submarket Report	
OTHER INC:	3W North of Buckeye Industrial Submarket Report	
EXPENSES:	2019 Taxes paid	
ADJUSTMENT:	3% Replacement reserves as is typical for NNN properties	

CAP RATE: 5.1 % Per: 2.21 % E.T.R:

Comments:

Cap Rate for CoStar SW North of Buckeye Industrial Submarket Report.

# Rent & Vacancy

SW N of Buckeye Road Industrial

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$6.55	130	1.8%	9.1%	2,862,287	8.0%	0.3%
2023	\$6.43	127	1.0%	7.1%	2,733,629	7.7%	0.4%
2022	\$6.37	126	2.6%	6.1%	2,580,617	7.4%	0.5%
2021	\$6.21	123	8.2%	3.5%	2,363,079	6.8%	0.6%
2020	\$5.74	114	-4.4%	-4.4%	2,136,832	6.2%	0.7%
YTD	\$6.15	122	2.5%	2.5%	2,136,059	6.3%	0.8%
2019	\$6.00	119	6.7%	0%	1,862,648	5.5%	-0.5%
2018	\$5.63	111	7.2%	-6.2%	1,997,590	6.0%	0.7%
2017	\$5.25	104	4.7%	-12.5%	1,754,828	5.3%	-2.0%
2016	\$5.01	99	4.9%	-16.4%	2,426,740	7.3%	-2.5%
2015	\$4.78	95	4.6%	-20.3%	3,274,879	9.9%	-1.5%
2014	\$4.57	90	4.6%	-23.8%	3,692,040	11.3%	-0.2%
2013	\$4.37	86	3.5%	-27.2%	3,718,613	11.6%	2.4%
2012	\$4.22	84	2.8%	-29.6%	2,907,970	9.2%	-2.1%
2011	\$4.11	81	-2.5%	-31.5%	3,555,135	11.3%	-1.4%
2010	\$4.22	83	-7.1%	-29.7%	3,993,123	12.7%	-2.3%
2009	\$4.54	90	-10.2%	-24.4%	4,718,261	15.0%	5.8%
2008	\$5.05	100	-3.2%	-15.8%	2,881,617	9.2%	0.9%

## SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$6.62	121	2.0%	9.3%	369,701	6.2%	0.6%
2023	\$6.49	118	1.2%	7.2%	333,807	5.6%	0.6%
2022	\$6.42	117	2.9%	5.9%	297,910	5.0%	0.6%
2021	\$6.24	114	8.5%	3.0%	262,012	4.4%	0.6%
2020	\$5.75	105	-5.1%	-5.1%	224,764	3.8%	0.7%
YTD	\$6.16	112	1.6%	1.6%	183,278	3.1%	0%
2019	\$6.06	110	4.3%	0%	183,900	3.1%	-3.0%
2018	\$5.81	106	4.1%	-4.1%	361,551	6.0%	2.5%
2017	\$5.58	102	5.5%	-7.9%	213,049	3.5%	-1.6%
2016	\$5.29	96	4.9%	-12.7%	308,133	5.1%	-3.7%
2015	\$5.04	92	3.6%	-16.8%	533,711	8.9%	-0.3%
2014	\$4.86	89	4.5%	-19.7%	551,829	9.1%	0%
2013	\$4.65	85	3.6%	-23.2%	514,640	9.2%	-2.0%
2012	\$4.49	82	2.3%	-25.9%	626,654	11.2%	-2.0%
2011	\$4.39	80	-4.0%	-27.5%	739,156	13.2%	1.4%
2010	\$4.57	83	-7.8%	-24.5%	659,831	11.8%	0.4%
2009	\$4.96	90	-9.7%	-18.1%	637,759	11.4%	3.9%
2008	\$5.49	100	-3.2%	-9.3%	417,207	7.4%	4.3%





# Sales Past 12 Months

SW N of Buckeye Road Industrial

Sale Comparables

**53**

Avg. Cap Rate

**5.1%**

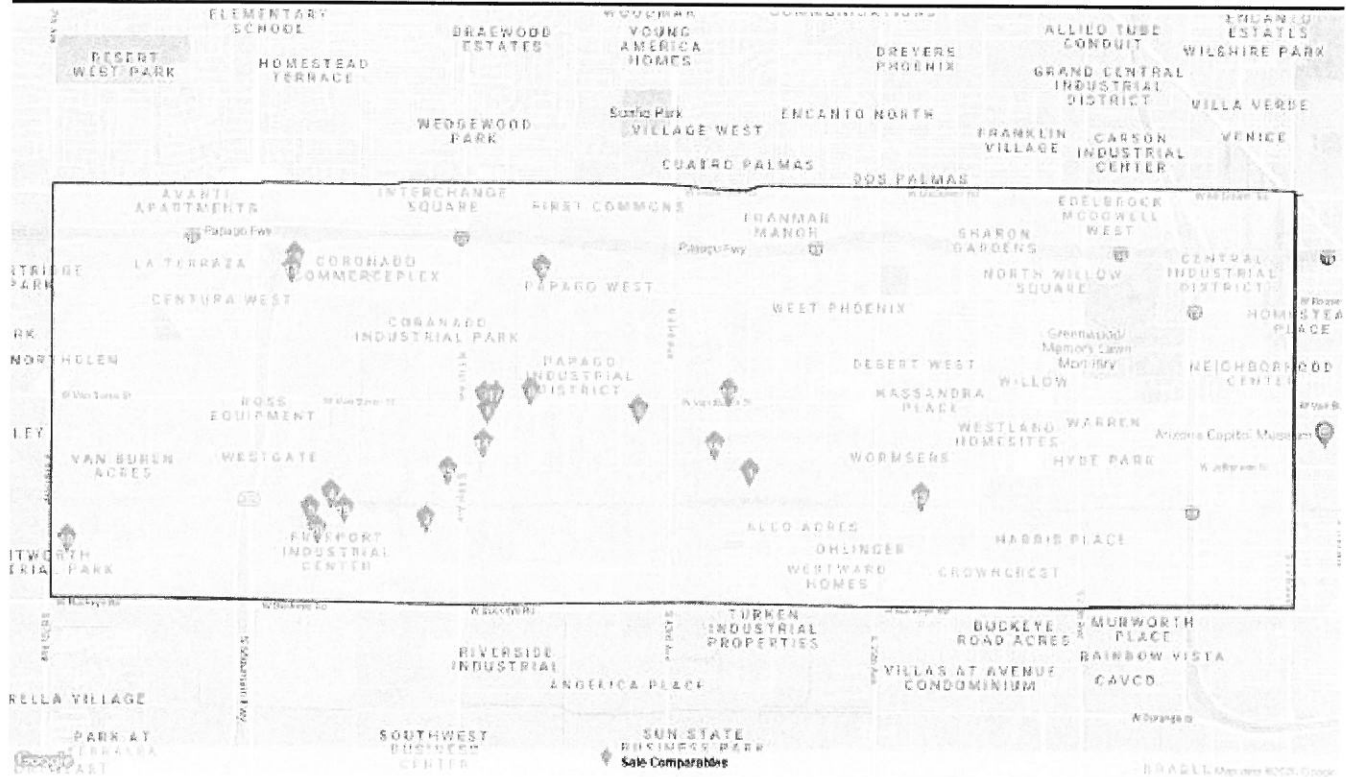
Avg. Price/SF

**\$105**

Avg. Vacancy At Sale

**10.3%**

## SALE COMPARABLE LOCATIONS

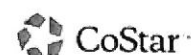


## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$290,000	\$4,966,693	\$2,000,000	\$51,012,083
Price/SF	\$30	\$105	\$75	\$648
Cap Rate	5.0%	5.1%	5.1%	5.2%
Time Since Sale in Months	0.1	6.3	5.6	11.5
Property Attributes	Low	Average	Median	High
Building SF	1,785	64,470	28,422	593,600
Ceiling Height	8'	20'9"	20'	32'
Docks	0	14	3	108
Vacancy Rate At Sale	0%	10.3%	0%	100%
Year Built	1935	1978	1981	2019
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★



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5/15/2020

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## Maricopa County Assessor's Office 2021 Market Comparable Analysis

Parcel Number:	104-17-057
Appeal Number:	00803
PUC:	3710
Total Bldg Sq Ft:	187,920
Units:	0
FCV:	\$18,584,700
\$ Sq Ft:	\$98.90

Market Overview	
Median Price/SqFt	\$98.70
Average Price/SqFt	\$94.84
Average Age	2014
Average CAP Rate	0.00
Average Build Out %	0.00
Average Size	213,481
Average Vacancy	55.0
Average L/B Ratio	2.76

Components	Subject Parcel	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Parcel Number	104-17-057	104-15-015	102-42-012	104-32-006D	104-42-001N	
Land Area	540,787	186,436	478,288	960,062	683,892	
Property Address	777 S 67TH AVE	7125 W Sherman St	725 N 73rd Ave	8001 W Buckeye Rd	2200 S 43rd Ave	
Multiple Parcels						
Building Size/Sq. Ft	187,920	70,536	153,517	379,828	250,043	
Effective Age	2019	2014	2005	2019	2017	
Income Grade	A	A	A	A	A	
Sale Price	\$5,277,052	\$7,829,496	\$13,375,000	\$26,675,000	\$24,679,244	
Sale Date		12/20/2019	10/23/2019	8/6/2019	1/29/2019	
Price Per Sq Ft	\$107.14	\$111.00	\$87.12	\$70.23	\$98.70	
Comparability Factors						
Rent /Sq Ft or Unit						
Vacancy %	0.0	0.0	10.0	100.0	0.0	
CAP Rate						
Ind Office Build Out %						
L/B Ratio	2.88	2.64	3.12	2.53	2.74	
Location Characteristics						
Distance to Subject		.5 Miles +/-	1 Mile +/-	1.5 Miles +/-	3 Miles +/-	
Sale Condition						
Comparability						

Comments:

All sales are within 3 miles of the subject property and have similar usage. Sale #4 is the most similar to the subject and were given the greatest weight.



★ 777 S 67th Ave,  
Phoenix, AZ

	Address	City	Property Info	Sale Info
1	7125 W Sherman St	Phoenix	70,536 SF Industrial/Warehouse	Sold: \$7,829,496 (\$111/SF)
2	725 N 73rd Ave	Phoenix	153,517 SF Industrial/Manufacturing	Sold: \$13,375,000 (\$87.12/SF)
3	8001 W Buckeye Rd	Tolleson	379,828 SF Industrial/Distribution	Sold: \$26,675,000 (\$70.23/SF)
4	2200 S 43rd Ave	Phoenix	250,043 SF Industrial/Distribution	Sold: \$24,679,244 (\$98.70/SF)



**7125 W Sherman St****SOLD****1****Phoenix, AZ 85043**

Sale on 12/20/2019 for \$7,829,496 (\$111.00/SF) - Research Complete  
 70,536 SF Class A Warehouse Building Built in Nov 2014

**Buyer & Seller Contact Info**

**Recorded Buyer:** JIC Sherman TIC Member, LLC  
**True Buyer:** Cohen Asset Management, Inc.  
**Maxx Cohen**  
 1900 Avenue Of The Stars  
 Los Angeles, CA 90067  
 (310) 860-0598  
**Buyer Type:** Developer/Owner-NTL  
**Buyer Broker:** Colliers International  
**Don MacWilliam**  
 (602) 222-5059  
**Payson MacWilliam**  
 (602) 222-5060

**Recorded Seller:** 7125 Sherman Street LLC STR  
**True Seller:** AZ Partsmaster  
**Jim Straub**  
 7125 W Sherman St  
 Phoenix, AZ 85043  
 (602) 233-3580  
**Seller Type:** Corporate/User  
**Listing Broker:** Colliers International  
**Don MacWilliam**  
 (602) 222-5059  
**Payson MacWilliam**  
 (602) 222-5060

**Transaction Details**

ID: 4991632

<b>Sale Date:</b> 12/20/2019	<b>Sale Type:</b> Investment
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Warehouse
<b>Sale Price:</b> \$7,829,496-Confirmed	<b>Year Built/Age:</b> Built in Nov 2014 Age: 5
<b>Asking Price:</b> -	<b>RBA:</b> 70,536 SF
<b>Price/SF:</b> \$111.00	<b>Land Area:</b> 4.28 AC (186,437 SF)
<b>Price/AC Land Gross:</b> \$1,829,321.50	
<b>Percent Leased:</b> 100.0%	<b>Percent Improved:</b> 86.8%
<b>Tenancy:</b> Single	<b>Total Value Assessed:</b> \$4,952,300 in 2019
<b>Sale Conditions:</b> Sale Leaseback	<b>Improved Value Assessed:</b> \$4,297,100
	<b>Land Value Assessed:</b> \$655,200
	<b>Land Assessed/AC:</b> \$153,084
<b>No. of Tenants:</b> 1	
<b>Tenants at time of sale:</b> AZ Partsmaster	
<b>Financing:</b> Down payment of \$3,119,496.00 (39.8%) \$4,710,000.00 from Bankers Trust Company	



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**7125 W Sherman St****SOLD**

70,536 SF Class A Warehouse Building Built in Nov 2014 (con't)

Parcel No: **104-15-015**  
Document No: **1034969**  
Sale History: **Sold for \$7,829,496 (\$111.00/SF) on 12/20/2019**  
**Sold for \$4,900,000 (\$69.47/SF) on 12/22/2014**

**Transaction Notes**

On the 23rd of December 2019, the 70,536 square foot industrial building was sold for \$7,829,496 at a price of \$111 per square foot.

The buyer was attracted to the property because of the long term sale lease back with the current tenant in the space.

The information for this sales comparable was confirmed with public record and the parties involved in the transaction.

**Current Industrial Information**

ID: 9545984

Bldg Type:	<b>Warehouse</b>	RBA:	<b>70,536 SF</b>
Bldg Status:	<b>Built in Nov 2014</b>	% Leased:	<b>100.0%</b>
Rent/SF/Yr:	-	Stories:	<b>1</b>
Bldg Vacant:	<b>0 SF</b>	Total Avail:	<b>0 SF</b>
Building FAR:	<b>0.38</b>	Warehouse Avail:	<b>0 SF</b>
Office Avail:	<b>0 SF</b>	CAM:	-
Max Contig:	-	Zoning:	<b>A-1</b>
Smallest Space:	-	Owner Type:	<b>Developer/Owner-NTL</b>
Land Area:	<b>4.28 AC</b>	Owner Occupied:	<b>No</b>
Lot Dimensions:	-	Tenancy:	<b>Single</b>
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	<b>14 ext (bldg. total)</b>	Levelators:	-
Cross Docks:	<b>No</b>	Crane:	-
Drive Ins:	<b>2 (total)</b>	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	<b>None</b>		
Expenses:	<b>2013 Tax @ \$0.21/sf</b>		

**Location Information**

Metro Market: **Phoenix**  
Submarket: **Southwest Ind/Tolleson Ind**  
County: **Maricopa**  
CBSA: **Phoenix-Mesa-Scottsdale, AZ**  
DMA: **Phoenix, AZ**



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**SOLD**

Parcel Number: **104-15-015**  
Legal Description: **-**  
County: **Maricopa**

MARICOPA COUNTY  
OFFICIAL PARCEL MAP  
STATE OF ARIZONA

P1 SECTION 12 T01N R01E

MAP 10 - 045 - 12 - 03 - 04

104-10, 2010 SUB

104-10-021

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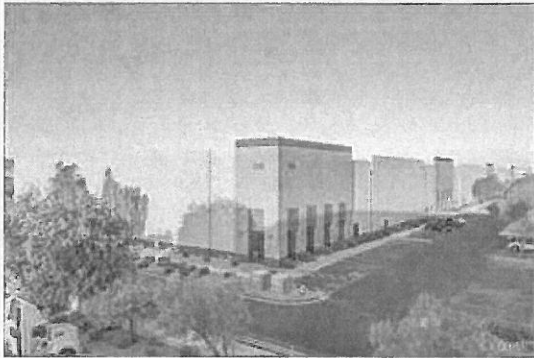


2

**725 N 73rd Ave - Bldg 1 - Weststate Arizona Commerce Center****SOLD**

**Weststate Arizona Commerce Center**  
**Phoenix, AZ 85043**

Sale on 10/23/2019 for \$13,375,000 (\$87.12/SF) - Research Complete  
 153,517 SF Class A Manufacturing Building Built in 2005

**Buyer & Seller Contact Info**

Recorded Buyer: **725 North 73rd LLC**

True Buyer: **Baron Properties**  
**Jon Franklin**  
 1401 17th St  
 Denver, CO 80202  
 (720) 488-2000

Buyer Type: **Developer/Owner-NTL**  
 Buyer Broker: **CBRE**  
**Patrick Feeney**  
 (602) 735-5530  
**Daniel Calihan**  
 (602) 735-5677  
**James Cohn**  
 (602) 735-5582  
**Orange County Human Relations**  
**Rusty Kennedy**

Recorded Seller: **GMM Weststate Arizona Properties LLC**

True Seller: **Eugene Monkarsch Family Trust U/D/T**  
**Jason Monkarsch**  
 9061 Santa Monica Blvd  
 Los Angeles, CA 90069  
 (310) 278-1830

Seller Type: **Trust**  
 Listing Broker: **CBRE**  
**Patrick Feeney**  
 (602) 735-5530  
**Daniel Calihan**  
 (602) 735-5677  
**Rusty Kennedy**  
 (602) 735-1712  
**James Cohn**  
 (602) 735-5582

**Transaction Details**

ID: 4925800

Sale Date:	<b>10/23/2019</b>	Sale Type:	<b>Investment</b>
Escrow Length:	<b>-</b>	Bldg Type:	<b>Manufacturing</b>
Sale Price:	<b>\$13,375,000-Confirmed</b>	Year Built/Age:	<b>Built in 2005 Age: 14</b>
Asking Price:	<b>-</b>	RBA:	<b>153,517 SF</b>
Price/SF:	<b>\$87.12</b>	Land Area:	<b>10.98 AC (478,289 SF)</b>
Price/AC Land Gross:	<b>\$1,218,123.86</b>		
Percent Leased:	<b>80.0%</b>	Percent Improved:	<b>88.3%</b>
Tenancy:	<b>Multi</b>	Total Value Assessed:	<b>\$9,962,300 in 2018</b>
		Improved Value Assessed:	<b>\$8,793,800</b>
		Land Value Assessed:	<b>\$1,168,500</b>
		Land Assessed/AC:	<b>\$106,420</b>



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**725 N 73rd Ave - Bldg 1 - Weststate Arizona Commerce Center****SOLD**

153,517 SF Class A Manufacturing Building Built in 2005 (con't)

No. of Tenants: **5**

Tenants at time of sale: **Bath Planet; Energy Shield Window & Door Company, LLC; Reliant Capitol LLC; Shurtape Technologies, LLC; UPS Warehouse**

Financing: **Down payment of \$3,250,000.00 (24.3%)  
\$10,125,000.00 from American National Insurance Company**

Legal Desc: **Lot 3 First Commerce Center Phase II bk 988 pg 13 + easements**

Parcel No: **102-42-012**

Document No: **0845692**

Sale History: **Sold for \$13,375,000 (\$87.12/SF) on 10/23/2019  
Sold for \$11,790,000 (\$76.80/SF) on 9/28/2006  
Portfolio sale of 3 properties sold for \$14,756,683 (\$38.36/SF) on 6/22/2005**

**Transaction Notes**

The sales price was confirmed by one of the brokers and the buyer. The sale is comprised of the Weststate Arizona Commerce Center Bldg. 1 totaling 153,517 SF that sits on 10.98 acres of land located at 725 N. 73rd Ave. in Phoenix, AZ. The sales price was reported at \$13,375,000 or \$87/SF. The subject property was 80% leased at the time of sale; however, 60,000 SF will rollover on December 1st, 2019.

The motivation for the seller was to clean-up their portfolio, since this was one of three buildings in the complex, with separate owners on the other buildings.

The motivation for the buyer was a value-add opportunity with one of the current leases expiring totaling 60,000 SF.

**Income Expense Data**

<b>Expenses</b>	- Taxes	<b>\$147,648</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$147,648</b>

**Current Industrial Information**

ID: 846686

Bldg Type: <b>Manufacturing</b>	RBA: <b>153,517 SF</b>
Bldg Status: <b>Built in 2005</b>	% Leased: <b>100.0%</b>
Rent/SF/Yr: <b>-</b>	Stories: <b>1</b>
Bldg Vacant: <b>0 SF</b>	Total Avail: <b>0 SF</b>
Building FAR: <b>0.32</b>	Warehouse Avail: <b>0 SF</b>
Office Avail: <b>0 SF</b>	CAM: <b>-</b>
Max Contig: <b>-</b>	Zoning: <b>CP GCP, PHOENIX</b>
Smallest Space: <b>-</b>	Owner Type: <b>Developer/Owner-NTL</b>
Land Area: <b>10.98 AC</b>	Owner Occupied: <b>No</b>
Lot Dimensions: <b>-</b>	Tenancy: <b>Multi</b>
Ceiling Height: <b>24'0"-30'0"</b>	Column Spacing: <b>-</b>
Loading Docks: <b>19 ext (bldg. total)</b>	Levelators: <b>-</b>
Cross Docks: <b>No</b>	Crane: <b>-</b>
Drive Ins: <b>11'8'0"w x 11'0"h (total)</b>	Const Type: <b>Masonry</b>
Sprinklers: <b>ESFR</b>	Rail Spots: <b>None</b>
Rail Line: <b>None</b>	

Expenses: **2019 Tax @ \$0.96/sf**  
Power: **800-3000a/277-480v 3p**

Parking: **60 free Surface Spaces are available; Ratio of 1.50/1,000 SF**

**Location Information**

Park Name: **Weststate Arizona Commerce Center**  
Located: **SEC 73rd & Roosevelt**  
Metro Market: **Phoenix**

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**725 N 73rd Ave - Bldg 1 - Weststate Arizona Commerce Center**

**SOLD**

153,517 SF Class A Manufacturing Building Built in 2005 (con't)

Submarket: **Southwest Ind/Tolleson Ind**  
County: **Maricopa**  
CBSA: **Phoenix-Mesa-Scottsdale, AZ**  
DMA: **Phoenix, AZ**  
Map(Page): **Wide World of Maps, Inc. 146-156LU**



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**725 N 73rd Ave - Bldg 1 - Weststate Arizona Commerce Center**

**SOLD**

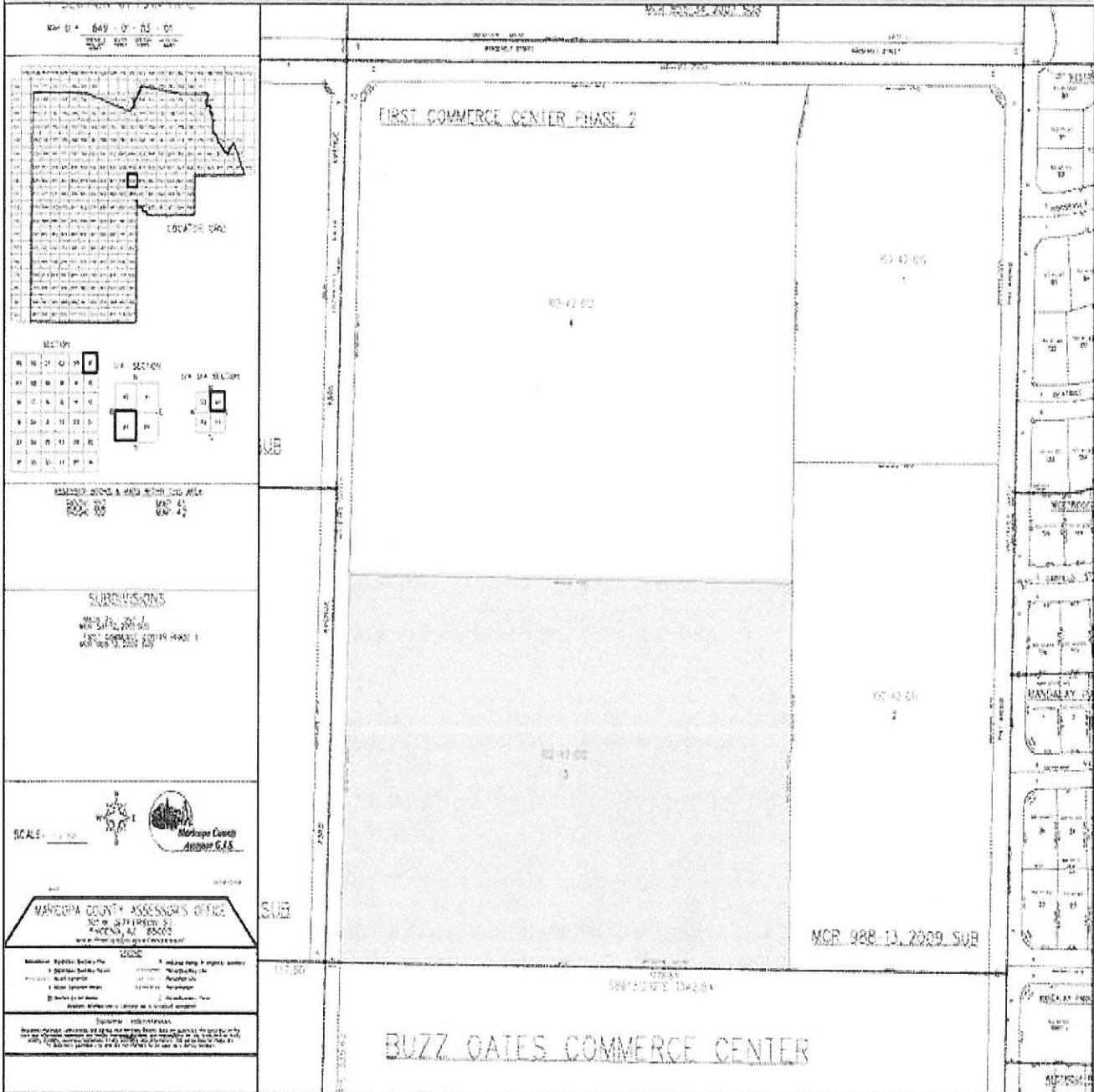
153,517 SF Class A Manufacturing Building Built in 2005 (con't)

Parcel Number: **102-42-012**

Legal Description: **-**

County: **Maricopa**

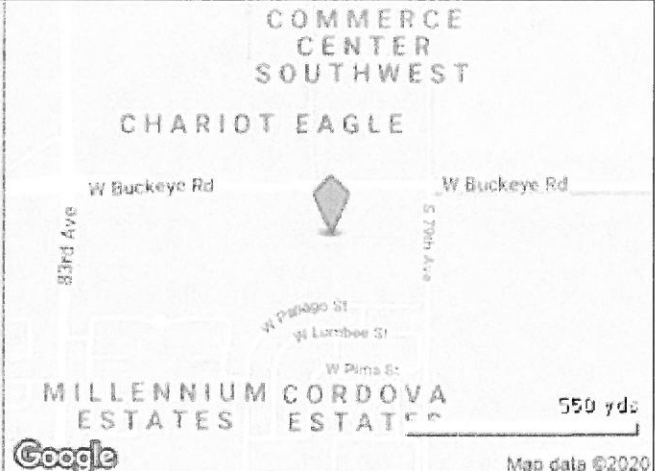
**Plat Map: 725 N 73rd Ave**



3

**8001 W Buckeye Rd - West 80 Industrial****SOLD****Tolleson, AZ 85353**

Sale on 8/6/2019 for \$26,675,000 (\$70.23/SF) - Research Complete  
 379,828 SF Class A Distribution Building Built in Jul 2019

**Buyer & Seller Contact Info****Recorded Buyer: Westcore II West 80 LLC**

**True Buyer: Westcore Properties**  
 4350 La Jolla Village Dr  
 San Diego, CA 92122  
 (858) 625-4100

**Buyer Type: Developer/Owner-RGNL**

**Buyer Broker: Cushman & Wakefield**  
**Will Strong**  
 (602) 224-4467

**Recorded Seller: CH Realty VII-WPC I Phoenix West 79th LLC**

**True Seller: Wentworth Property Company**  
 802 N 3rd Ave  
 Phoenix, AZ 85003  
 (602) 875-5000  
**Crow Holdings Capital - Real Estate**  
 3819 Maple Ave  
 Dallas, TX 75219  
 (214) 661-8000

**Seller Type: Developer/Owner-RGNL Investment Manager**

**Listing Broker: Cushman & Wakefield**  
**Will Strong**  
 (602) 224-4467  
**Greer Oliver**  
 (602) 224-4488

**Transaction Details**

ID: 4849877

**Sale Date: 08/06/2019**  
**Escrow Length: -**  
**Sale Price: \$26,675,000-Confirmed**  
**Asking Price: -**  
**Price/SF: \$70.23**  
**Price/AC Land Gross: \$1,210,299.46**

**Percent Leased: 0.0%**  
**Tenancy: Multi**  
**Sale Conditions: High Vacancy Property**

**Sale Type: Investment**  
**Bldg Type: Distribution**  
**Year Built/Age: Built in Jul 2019**  
**RBA: 379,828 SF**  
**Land Area: 22.04 AC (960,062 SF)**

**Percent Improved: -**  
**Total Value Assessed: \$3,050,514 in 2018**  
**Improved Value Assessed: -**  
**Land Value Assessed: \$3,050,514**  
**Land Assessed/AC: \$138,408**



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**8001 W Buckeye Rd - West 80 Industrial****SOLD**

379,828 SF Class A Distribution Building Built in Jul 2019 (con't)

Financing: **Down payment of \$7,675,000.00 (28.8%)  
\$19,000,000.00 from Wells Fargo Bank**

Legal Desc: **See deed.**

Parcel No: **104-32-006d, 104-32-009b, 104-32-011b, 104-32-007H**

Document No: **0600720**

**Transaction Notes**

The sellers acquired and developed the site and then sold it to an investor who intends to lease up the building and hold for cash flow. The buyer is currently in talks with several potential tenants who may occupy part or all of the space available.

The building was vacant at time of sale.

No credits or concessions given.

**Current Industrial Information**

ID: 9679392

Bldg Type:	<b>Distribution</b>	RBA:	<b>379,828 SF</b>
Bldg Status:	<b>Built in Jul 2019</b>	% Leased:	<b>100.0%</b>
Rent/SF/Yr:	<b>-</b>	Stories:	<b>1</b>
Bldg Vacant:	<b>379,828 SF</b>	Total Avail:	<b>0 SF</b>
Building FAR:	<b>0.40</b>	Warehouse Avail:	<b>0 SF</b>
Office Avail:	<b>0 SF</b>	CAM:	<b>-</b>
Max Contig:	<b>-</b>	Zoning:	<b>CP/GCP, Phoenix</b>
Smallest Space:	<b>-</b>	Owner Type:	<b>Developer/Owner-RGNL</b>
Land Area:	<b>22.04 AC</b>	Owner Occupied:	<b>No</b>
Lot Dimensions:	<b>-</b>	Tenancy:	<b>Multi</b>
Ceiling Height:	<b>36'0"</b>	Column Spacing:	<b>60'w x 57'd</b>
Loading Docks:	<b>104 ext (bldg. total)</b>	Levelators:	<b>-</b>
Cross Docks:	<b>Yes</b>	Crane:	<b>-</b>
Drive Ins:	<b>4 (total)</b>	Const Type:	<b>Reinforced Concrete</b>
Sprinklers:	<b>ESFR</b>	Rail Spots:	<b>-</b>
Rail Line:	<b>None</b>		
Property Mix:	<b>Office</b>	<b>3,830 SF</b>	<b>(1.0%)</b>
Expenses:	<b>2014 Tax @ \$0.00/sf</b>		
Power:	<b>1600-2500a</b>		
Parking:	<b>194 Surface Spaces are available; Ratio of 0.55/1,000 SF</b>		
Features:	<b>Fenced Lot, Storage Space</b>		

**Location Information**

Located: **SE cnr W Buckeye Rd & S 80th Ave**

Metro Market: **Phoenix**

Submarket: **Southwest Ind/Tolleson Ind**

County: **Maricopa**

CBSA: **Phoenix-Mesa-Scottsdale, AZ**

DMA: **Phoenix, AZ**



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# 8001 W Buckeye Rd - West 80 Industrial

**SOLD**

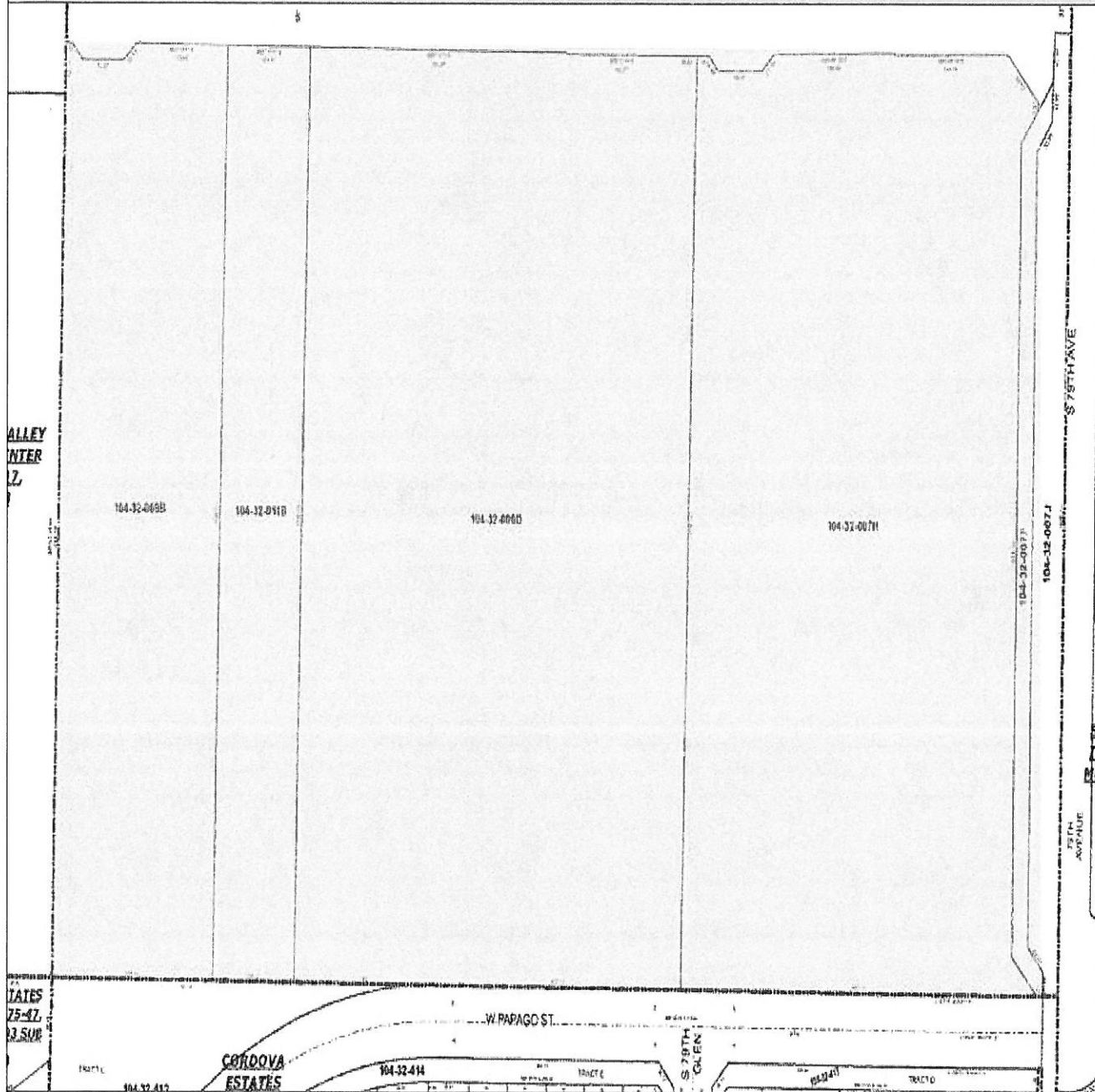
379,828 SF Class A Distribution Building Built in Jul 2019 (con't)

Parcel Number: **104-32-006d, 104-32-009b, 104-32-011b, 104-32-007H**

Legal Description: **-**

County: **Maricopa**

## Plat Map: 8001 W Buckeye Rd



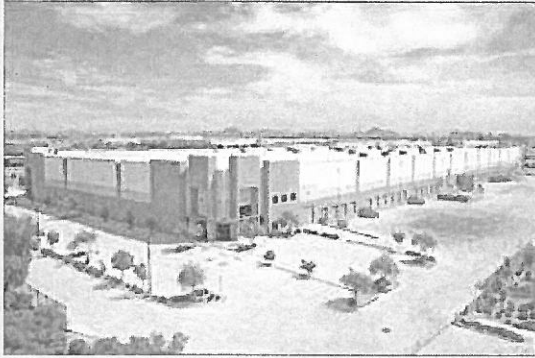
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5/20/2020

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**2200 S 43rd Ave - Riverside 43****SOLD****Phoenix, AZ 85009**

Sale on 1/29/2019 for \$24,679,244 (\$98.70/SF) - Research Complete  
 250,043 SF Class A Distribution Building Built in Aug 2017

**Buyer & Seller Contact Info****Recorded Buyer: CGT TIC Member LLC****True Buyer: Cohen Asset Management, Inc.**

1900 Avenue Of The Stars  
 Los Angeles, CA 90067  
 (310) 860-0598

**Buyer Type: Developer/Owner-NTL****Buyer Broker: JLL**

**Anthony Lydon**  
 (602) 282-6268

**Marc Hertzberg**  
 (602) 282-6269

**Riley Gilbert**  
 (602) 282-6271

**John Lydon**  
 (602) 282-6326

**JLL**

**Mark Detmer**  
 (213) 239-6377

**Ryan Sitov**  
 (310) 595-3806

**JLL**

**Bo Mills**  
 (213) 239-6303

**Recorded Seller: Provident Merit Arizona Development LLC****True Seller: Merit Partners, Inc.**

6720 N Scottsdale Rd  
 Scottsdale, AZ 85253  
 (480) 483-0360

**Seller Type: Developer/Owner-NTL****Listing Broker: JLL**

**Anthony Lydon**  
 (602) 282-6268

**Marc Hertzberg**  
 (602) 282-6269

**Riley Gilbert**  
 (602) 282-6271

**John Lydon**  
 (602) 282-6326

**JLL**

**Mark Detmer**  
 (213) 239-6377

**Ryan Sitov**  
 (310) 595-3806

**JLL**

**Bo Mills**  
 (213) 239-6303

**Transaction Details**

ID: 4654984

**Sale Date: 01/29/2019**  
**Escrow Length: -**  
**Sale Price: \$24,679,244-Confirmed**  
**Asking Price: -**  
**Price/SF: \$98.70**  
**Price/AC Land Gross: \$1,571,926.37**

**Sale Type: Investment**  
**Bldg Type: Distribution**  
**Year Built/Age: Built in Aug 2017 Age: 1**  
**RBA: 250,043 SF**  
**Land Area: 15.70 AC (683,892 SF)**



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5/20/2020

Page 12

**2200 S 43rd Ave - Riverside 43****SOLD**

250,043 SF Class A Distribution Building Built in Aug 2017 (con't)

Percent Leased: **100.0%**  
 Tenancy: **Single**  
 Actual Cap Rate: **4.95%**

Percent Improved: **-**  
 Total Value Assessed: **\$2,024,400 in 2017**  
 Improved Value Assessed: **-**  
 Land Value Assessed: **\$2,024,400**  
 Land Assessed/AC: **\$128,942**

No. of Tenants: **1**  
 Tenants at time of sale: **Central Admixture Pharmacy Services, Inc**  
 Financing: **Down payment of \$11,179,244.00 (45.3%)**  
**\$13,500,000.00 from Bankers Trust Company**  
 Parcel No: **104-42-001N**  
 Document No: **0062737**

**Transaction Notes**

This transaction represents the sale of a 250,043 SF Industrial building situated on a 15.7-acre parcel located in Phoenix. The building features 36' clear height, heavy power, 71 dock-high and 4 grade-level doors. The building originally delivered in Q2 2017.

The building was 100% occupied by Central Admixture Pharmacy Services, Inc.; the current lease term runs through December 2027. The reported cap rate was based on the trailing income and expenses.

The property was not on the market at the time of sale; the buyer approached the seller directly.

The Buyer's motivation for this acquisition was the ability to add a fully leased modern industrial building to their Phoenix portfolio, with the opportunity to create significant additional value upon the expiration of the below-market lease.

There were no other reported conditions on this transaction.

**Current Industrial Information**

ID: 10131791

Bldg Type: <b>Distribution</b>	RBA: <b>250,043 SF</b>
Bldg Status: <b>Built in Aug 2017</b>	% Leased: <b>100.0%</b>
Rent/SF/Yr: <b>-</b>	Stories: <b>1</b>
Bldg Vacant: <b>0 SF</b>	Total Avail: <b>0 SF</b>
Building FAR: <b>0.37</b>	Warehouse Avail: <b>0 SF</b>
Office Avail: <b>0 SF</b>	CAM: <b>-</b>
Max Contig: <b>-</b>	Zoning: <b>A-1</b>
Smallest Space: <b>-</b>	Owner Type: <b>Developer/Owner-NTL</b>
Land Area: <b>15.70 AC</b>	Owner Occupied: <b>No</b>
Lot Dimensions: <b>-</b>	Tenancy: <b>Single</b>
Ceiling Height: <b>36'0"</b>	Column Spacing: <b>56'w x 50'd</b>
Loading Docks: <b>71 ext (bldg. total)</b>	Levelators: <b>-</b>
Cross Docks: <b>-</b>	Crane: <b>-</b>
Drive Ins: <b>4/14'0"w x 14'0"h (total)</b>	Const Type: <b>-</b>
Sprinklers: <b>ESFR</b>	Rail Spots: <b>-</b>
Rail Line: <b>None</b>	
Expenses: <b>2016 Combined Tax/Ops @ \$9.60/sf</b>	
Power: <b>3600a/277-480v</b>	
Parking: <b>260 Surface Spaces are available; 56 Industrial Trailer Spaces are available; Ratio of 1.26/1,000 SF</b>	
Features: <b>Fenced Lot, Yard</b>	

**Location Information**

Second Address: **4430 W Gibson Ln**  
 Metro Market: **Phoenix**



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5/20/2020

**2200 S 43rd Ave - Riverside 43****SOLD**

250,043 SF Class A Distribution Building Built in Aug 2017 (con't)

Submarket: **Southwest Ind/SW S of Buckeye Road Ind**  
County: **Maricopa**  
CBSA: **Phoenix-Mesa-Scottsdale, AZ**  
DMA: **Phoenix, AZ**



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5/20/2020

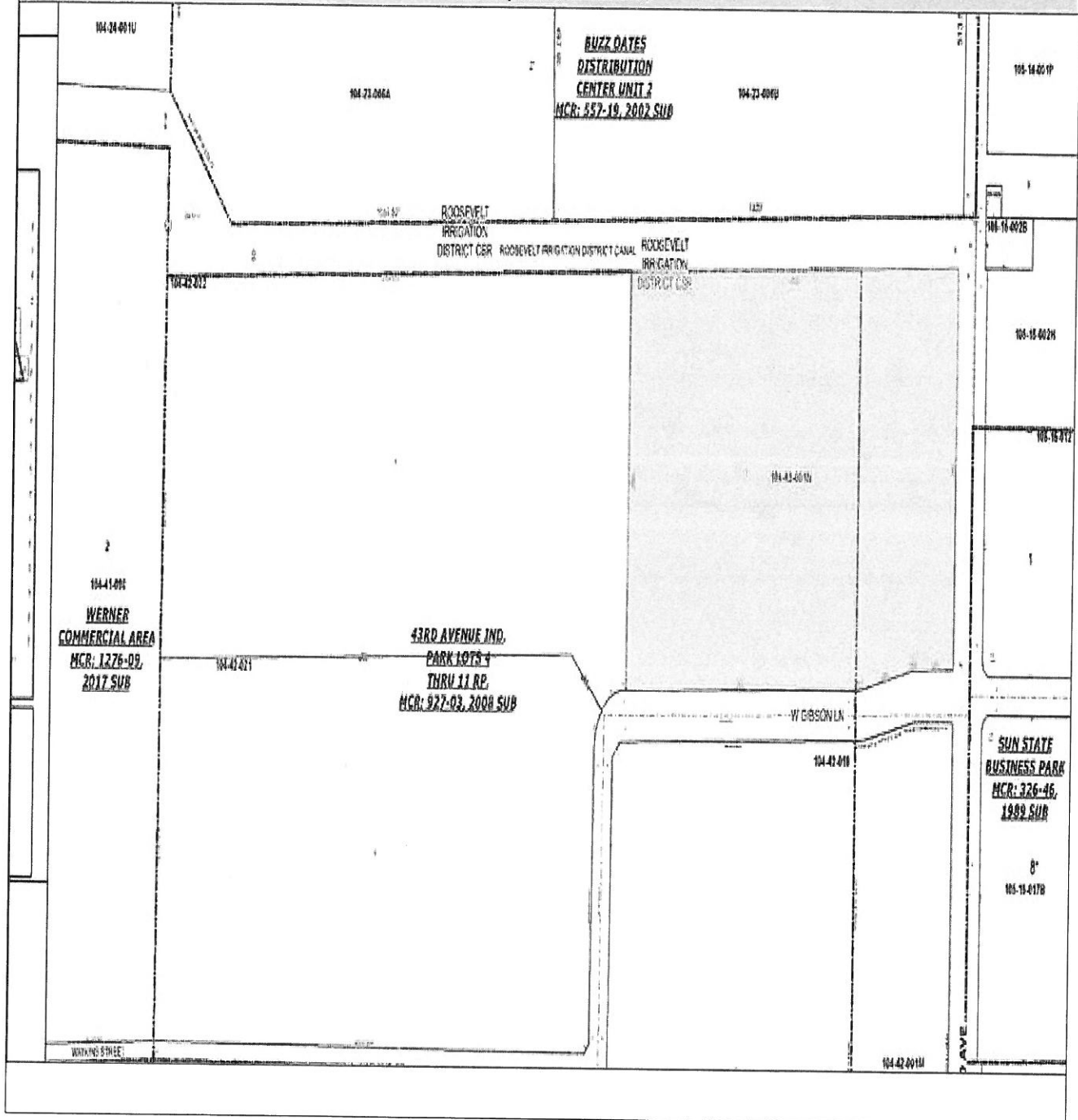
Page 14



**SOLD**

Parcel Number: **104-42-001N**  
Legal Description: **-**  
County: **Maricopa**

## Plat Map: 2200 S 43rd Ave



5/20/2020

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 PARCEL ID: 104 - 17 - 057 TAX YR: 2021 VAL YR: 2021 MKT AREA: 04 NBRHD: 001 PUC: 3710
 

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OWNER DATA: WDP KITCHELL 67TH AVE LLC/BRAMA WEBSTER TAX AREA ECON. UNIT #  
CITY LLC  
5110 N 31ST WAY STE 334 451300  
PHOENIX, AZ 85016 LEAD PARCEL

SITUS ADDRESS: 777 S 67TH AVE  
PHOENIX 85043

IMPR SECT	OCC Rank	CCI	DESCRIPTION	EFFTV	OBS	DEPR	TOTAL AREA	IMPR VALUE
0001	01	406/3	C Storage Warehouse	2019	0	0	187,920	15,815,437
0002	01	163/2	D Site Improvements	2019	0	0	1	1,346,280
TOTAL SQUARE FOOTAGE .....							187,921	
TOTAL LEASABLE SQUARE FOOTAGE .....							187,920	
IMPROVEMENT FULL CASH VALUE .....								17,161,717
LAND FULL CASH VALUE .....								2,221,200
FULL CASH VALUE (LAND AND IMPROVEMENT) .....								19,382,917
TOTAL FCV / TOTAL SQUARE FOOTAGE .....								103.14
TOTAL FCV / TOTAL LEASABLE SQUARE FOOTAGE .....								103.14
TOTAL LAND SQUARE FOOTAGE .....							540,787	
TOTAL LAND SQUARE FOOTAGE / TOTAL BUILDING SQUARE FOOTAGE								2.87

## Maricopa County Assessor's Office 2021 Land Comparable Analysis

Parcel Number:	104-17-057
Appeal Number:	00803
PUC:	3710
Land Area:	540,787
Land Value:	\$ 2,221,200
Land \$ Sq Ft:	\$4.11

Market Overview	
Median Price/Sq Ft	\$4.91
Average Price/Sq Ft	\$5.22
Average Price/Acre	\$0
Average Size	0

## Maricopa County Assessor's Office

Subject Parcel: 104-17-057

### Variant Land Sales Query

Deed Number	Total Parcels	Lead Parcel Id	Market Mhd	Sale Date	Sale Price	Time Adjusted Sale Price	Land Sft	T. Adj Price/sf	City Zoning	Miles from Subject	Mtr/ Subdivision Name
180631603	2	101-11-053	6001	8/2018	\$1,600,000	\$1,665,297	365,629	\$4.55	I-1	2.21	32704 MISSION BUSINESS PARK
190263207	1	101-12-730	6001	3/2019	\$2,505,000	\$2,535,241	365,545	\$6.94	I-1	2.22	144015 WASHINGTON 83
190942368	3	104-64-002K	6004	10/2019	\$2,000,000	\$2,000,000	468,560	\$4.27	IND-3	3.24	
190949800	1	101-04-009	6001	11/2018	\$3,270,000	\$3,362,854	619,989	\$5.42	I-1	3.92	
190521198	1	104-76-011H	6004	5/2019	\$1,960,200	\$1,968,057	400,716	\$4.91	IND-1	4.37	1138 MARICOPA GARDEN FARMS 1,2

\*Zoning for informational purposes only. Pursuant to ARS 42-11054, the Assessor's FCV is based on CURRENT USE without regard to zoning.

Maricopa County Assessor's Office  
2021 Land Comparable Map

Parcel Number:	104-17-057
Appeal Number:	00803
PUC:	3710



# Unofficial Document

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## AFFIDAVIT OF PROPERTY VALUE

### 1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel: 101 - 11 - 053 -  
BOOK MAP PARCEL SPLIT

Does this sale include any parcels that are being split / divided?

Check one: Yes ☐ No ☒

How many parcels, other than the Primary Parcel, are included in this sale? 1

Please list the additional parcels below (attach list if necessary):

(1) 101-11-054 (3) \_\_\_\_\_  
(2) \_\_\_\_\_ (4) \_\_\_\_\_

### 2. SELLER'S NAME AND ADDRESS:

Tri-W Group, Inc.  
330 W. Spring St. - Suite 460  
Columbus, OH 43215

### 3. (a) BUYER'S NAME AND ADDRESS:

CAM Investment 378 LLC  
1900 Avenue of Stars, Suite 320  
Los Angeles, California 90067

(b) Are the Buyer and Seller related? Yes ☐ No ☒

If Yes, state relationship:

### 4. ADDRESS OF PROPERTY:

Vacant Land

### 5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)

CAM Investment 378 LLC  
1900 Avenue of Stars, Suite 320  
Los Angeles, California 90067 Attn: Brandon Delf

(b) Next tax payment due 10/01/18

### 6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box

- a. ☒ Vacant Land f. ☐ Commercial or Industrial Use  
b. ☐ Single Family Residence g. ☐ Agricultural  
c. ☐ Condo or Townhouse h. ☐ Mobile or Manufactured Home  
d. ☐ 2-4 Plex i. ☐ Affixed ☐ Not Affixed  
e. ☐ Apartment Building j. ☐ Other Use; Specify: \_\_\_\_\_

### 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in item 6 above, please check one of the following:

- a. ☐ To be used as a primary residence.  
b. ☐ To be rented to someone other than a "qualified family member."  
c. ☐ To be used as a non-primary or secondary residence.

See reverse side for definition of a "primary residence, secondary residence" and "family member."

8. If you checked e or f in item 6 above, indicate the number of units: \_\_\_\_\_  
For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

### 9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- a. ☐ Warranty Deed d. ☐ Contract or Agreement  
b. ☒ Special Warranty Deed e. ☐ Quit Claim Deed  
c. ☐ Joint Tenancy Deed f. ☐ Other:

10. SALE PRICE: \$ 1,600,000 00

11. DATE OF SALE (Numeric Digits): 08/18

Month / Year

12. DOWN PAYMENT \$ 100,000 00

### 13. METHOD OF FINANCING:

- a. ☒ Cash (100% of Sale Price) d. ☐ New loan(s) from financial institution:  
b. ☐ Barter or trade (1) ☐ Conventional  
c. ☐ Assumption of existing loan(s) (2) ☐ VA  
f. ☐ Other financing; Specify: (3) ☐ FHA  
d. ☐ Seller Loan (Carryback)

### 14. PERSONAL PROPERTY (see reverse side for definition):

(a) Did the Sale Price in item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

(b) If Yes, provide the dollar amount of the Personal Property:

\$ 00 AND

briefly describe the Personal Property: \_\_\_\_\_

15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: \_\_\_\_\_

### 16. SOLAR / ENERGY EFFICIENT COMPONENTS:

(a) Did the Sale Price in item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

If Yes, briefly describe the solar / energy efficient components: \_\_\_\_\_

### 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):

First American Title Insurance Company  
777 S. Flower Street, #400  
Los Angeles, CA 90017

### 18. LEGAL DESCRIPTION (attach copy if necessary): LOTS 19 AND 20, MISSION BUSINESS PARK, ACCORDING TO BOOK 327 OF MAPS, PAGE 4, RECORDS OF MARICOPA

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller / Agent

State of Ohio, County of Franklin

Subscribed and sworn to before me on this 17 day of August, 2018

Notary Public Laura B. Endicott

Notary Expiration Date 08/18/22

DOR FORM 82162 (04/2014)

Signature of Buyer / Agent

State of \_\_\_\_\_, County of \_\_\_\_\_

Subscribed and sworn to before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Notary Public \_\_\_\_\_

Notary Expiration Date \_\_\_\_\_



Laura B. Endicott  
Notary Public, State of Ohio  
My Commission Expires 08/18/22



**AFFIDAVIT OF PROPERTY VALUE**

## 1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel: 101 - 11 - 053 -  
BOOK MAP PARCEL SPLIT

Does this sale include any parcels that are being split / divided?

Check one: Yes ☐ No ☒How many parcels, other than the Primary Parcel, are included in this sale? 1

Please list the additional parcels below (attach list if necessary):

(1) 101-11-054 (3) \_\_\_\_\_

(2) \_\_\_\_\_ (4) \_\_\_\_\_

## 2. SELLER'S NAME AND ADDRESS

Tri-W Group, Inc.  
330 W. Spring St. - Suite 460  
Columbus, OH 43215

## 3. (a) BUYER'S NAME AND ADDRESS:

CAM Investment 378 LLC  
1900 Avenue of Stars, Suite 320  
Los Angeles, California 90067(b) Are the Buyer and Seller related? Yes ☐ No ☒

If Yes, state relationship: \_\_\_\_\_

## 4. ADDRESS OF PROPERTY:

Vacant Land

## 5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)

CAM Investment 378 LLC  
1900 Avenue of Stars, Suite 320  
Los Angeles, California 90067 Attn: Brandon Delf(b) Next tax payment due 10/01/18

## 6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box

- a. ☒ Vacant Land f. ☐ Commercial or Industrial Use  
 b. ☐ Single Family Residence g. ☐ Agricultural  
 c. ☐ Condo or Townhouse h. ☐ Mobile or Manufactured Home  
     ☐ Affixed ☐ Not Affixed  
 d. ☐ 2-4 Plex i. ☐ Other Use; Specify: \_\_\_\_\_  
 e. ☐ Apartment Building

## 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check one of the following:

- a. ☐ To be used as a primary residence.  
 b. ☐ To be rented to someone other than a "qualified family member."  
 c. ☐ To be used as a non-primary or secondary residence.

See reverse side for definition of a "primary residence, secondary residence" and "family member."

## 8. If you checked e or f in Item 6 above, indicate the number of units: \_\_\_\_\_

For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller / Agent \_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_

Subscribed and sworn to before me on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

Notary Public \_\_\_\_\_

Notary Expiration Date \_\_\_\_\_

DOR FORM 82162 (04/2014)

**FOR RECORDER'S USE ONLY**

## 9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- a. ☐ Warranty Deed d. ☐ Contract or Agreement  
 b. ☒ Special Warranty Deed e. ☐ Quit Claim Deed  
 c. ☐ Joint Tenancy Deed f. ☐ Other:

10. SALE PRICE: \$ 1,600,000 0011. DATE OF SALE (Numeric Digits): 08/18  
Month / Year12. DOWN PAYMENT \$ 100,000 00

## 13. METHOD OF FINANCING:

- a. ☒ Cash (100% of Sale Price) e. ☐ New loan(s) from financial institution:  
     (1) ☐ Conventional  
     (2) ☐ VA  
     (3) ☐ FHA  
 b. ☐ Barter or trade  
 c. ☐ Assumption of existing loan(s)  
 d. ☐ Seller Loan (Carryback) f. ☐ Other financing. Specify: \_\_\_\_\_

## 14. PERSONAL PROPERTY (see reverse side for definition):

(a) Did the Sale Price in Item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

If Yes, provide the dollar amount of the Personal Property:

\$ 00 AND

briefly describe the Personal Property: \_\_\_\_\_

15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: \_\_\_\_\_

## 16. SOLAR / ENERGY EFFICIENT COMPONENTS:

(a) Did the Sale Price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

If Yes, briefly describe the solar / energy efficient components: \_\_\_\_\_

## 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number)

First American Title Insurance Company  
777 S. Flower Street, #400  
Los Angeles, CA 90017

## 18. LEGAL DESCRIPTION (attach copy if necessary):

LOTS 19 AND 20, MISSION BUSINESS PARK, ACCORDING TO  
BOOK 327 OF MAPS, PAGE 4, RECORDS OF MARICOPA

Signature of Buyer / Agent \_\_\_\_\_

State of California, County of Los AngelesSubscribed and sworn to before me on this 17th day of August 2018Notary Public Carlie L. FrederickNotary Expiration Date July 12, 2020

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 17th  
day of August, 2018, by Phyllis Chambers

proved to me on the basis of satisfactory evidence to be the  
person(s) who appeared before me.



(Seal)

Signature

Candie L. Frederick

Unofficial Document



# Unofficial Document

## AFFIDAVIT OF PROPERTY VALUE

### 1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel: 101-11-053 - SPLIT  
BOOK MAP PARCEL SPLIT

Does this sale include any parcels that are being split / divided?  
Check one: Yes ☐ No ☒

How many parcels, other than the Primary Parcel, are included in this sale? 1

Please list the additional parcels below (attach list if necessary):

(1) 101-11-054 (3) \_\_\_\_\_  
(2) \_\_\_\_\_ (4) \_\_\_\_\_

### 2. SELLER'S NAME AND ADDRESS:

CAM Investment 378 LLC  
1900 Avenue of the Stars, Suite 320  
Los Angeles, CA 90067

### 3. (a) BUYER'S NAME AND ADDRESS:

EVT Washington 83rd Industrial, LLC  
2710 E. Camelback Road, Suite 210  
Phoenix, AZ 85016

(b) Are the Buyer and Seller related? Yes ☐ No ☒

If Yes, state relationship: \_\_\_\_\_

### 4. ADDRESS OF PROPERTY:

Vacant Land  
Tolleson, AZ

### 5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)

EVT Washington 83rd Industrial, LLC  
2710 E. Camelback Road, Suite 210  
Phoenix, AZ 85016

(b) Next tax payment due 10/1/2019

### 6. PROPERTY TYPE (for primary parcel): NOTE: Check Only One Box

- a. ☒ Vacant land f. ☐ Commercial or Industrial Use  
b. ☐ Single Family Residence g. ☐ Agriculture  
c. ☐ Condo or Townhouse h. ☐ Mobile or manufactured Home  
i. ☐ Other Use; Specify: \_\_\_\_\_  
d. ☐ 2-4 Plex  
e. ☐ Apartment Building

### 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in item 6 above, please check one of the following:

- a. ☐ To be used as a primary residence.  
b. ☐ To be rented to someone other than a "qualified family member."  
c. ☐ To be used as a non-primary or secondary residence.

See reverse side for definition of a "primary residence, secondary residence" and "family member."

### 8. If you checked e or f in item 6 above, indicate the number of units: \_\_\_\_\_ For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller / Agent

State of Arizona County of Maricopa

Subscribed and sworn to before me on this 15 day of April 20 19

Notary Public Hollie Takacs

Notary Expiration Date September 5, 2019

19

DOR FORM 82162 (04/2014)



### 9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- a. ☐ Warranty Deed d. ☐ Contract or Agreement  
b. ☒ Special Warranty Deed e. ☐ Quit Claim Deed  
c. ☐ Joint Tenancy Deed f. ☐ Other: \_\_\_\_\_

### 10. SALE PRICE: \$ 2,505,000.00 00

11. DATE OF SALE (Numeric Digits): 03 / 19 Month/Year

12. DOWN PAYMENT \$ 2,505,000.00 00

### 13. METHOD OF FINANCING:

- a. ☒ Cash (100% of Sale Price) c. ☐ New loan(s) from Financial institution:  
b. ☐ Barter or trade (1) ☐ Conventional  
c. ☐ Assumption of existing loan(s) (2) ☐ VA  
d. ☐ Seller Loan (Carryback) (3) ☐ FHA  
f. ☐ Other financing; Specify: \_\_\_\_\_

### 14. PERSONAL PROPERTY (see reverse side for definition):

- (a) Did the Sale Price in item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

- (b) If Yes, provide the dollar amount of the Personal Property:

\$ 00 AND

briefly describe the Personal Property: \_\_\_\_\_

### 15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: \_\_\_\_\_

### 16. SOLAR / ENERGY EFFICIENT COMPONENTS:

- (a) Did the Sale Price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

If Yes, briefly describe the solar / energy efficient components: \_\_\_\_\_

### 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):

First American Title Insurance Company National Commercial Services

2425 E. Camelback Road, Suite 300  
Phoenix, AZ 85016

Phone (602) 567-8100

### 18. LEGAL DESCRIPTION (attach copy if necessary):

See Attached Exhibit "A"

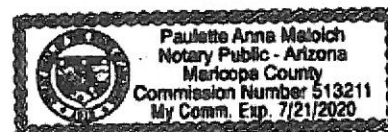
Signature of Buyer / Agent

State of Arizona County of Maricopa

Subscribed and sworn to before me on this 15 day of April 20 19

Notary Public Paulette Anna Maloich

Notary Expiration Date 7-21-2020



20190263207

**Exhibit "A "**

LOT 1, OF WASHINGTON 83, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY  
RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1440, OF MAPS, PAGE 15.

Unofficial Document

# Unofficial Document

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## AFFIDAVIT OF PROPERTY VALUE

### 1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel: 104-64-002K  
BOOK MAP PARCEL SPLIT

Does this sale include any parcels that are being split / divided?  
Check one: Yes ☐ No ☒

How many parcels, other than the Primary Parcel, are included in this sale? 2

Please list the additional parcels below (attach list if necessary):

(1) 104-64-002L (2) 104-64-002M  
(3) \_\_\_\_\_ (4) \_\_\_\_\_

### 2. SELLER'S NAME AND ADDRESS:

El Rancho Viejo Limited Partnership  
PO Box 6473  
Phoenix, AZ 85005

### 3. (a) BUYER'S NAME AND ADDRESS:

Neil F. Lampson, Inc.  
PO Box 6510  
Kennewick, WA 99336-0502

(b) Are the Buyer and Seller related? Yes ☐ No ☒  
If Yes, state relationship: \_\_\_\_\_

### 4. ADDRESS OF PROPERTY:

5124 W. Roeser Road  
Laveen, AZ

### 5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)

Neil F. Lampson, Inc.  
Same as 3 above

(b) Next tax payment due October 2020

### 6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box

- |   |  |
|---|--|
| a. <input checked="" type="checkbox"/> Vacant Land  | f. <input type="checkbox"/> Commercial or Industrial Use |
| b. <input type="checkbox"/> Single Family Residence | g. <input type="checkbox"/> Agricultural                 |
| c. <input type="checkbox"/> Condo or Townhouse      | h. <input type="checkbox"/> Mobile or Manufactured Home  |
| d. <input type="checkbox"/> 2-4 Plex                | i. <input type="checkbox"/> Other Use; Specify: _____    |
| e. <input type="checkbox"/> Apartment Building      |  |

### 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check one of the following:

- a. ☐ To be used as a primary residence.  
b. ☐ To be rented to someone other than a "qualified family member".  
c. ☐ To be used as a non-primary or secondary residence.

See reverse side for definitions of a "primary residence, secondary residence" and "family member."

### 8. If you checked e or f in Item 6 above, indicate the number of units: 0

For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

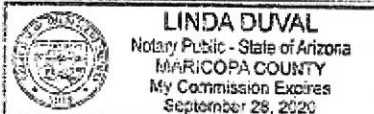
Donald Shumway  
Signature of Seller / Agent

State of Arizona County of Maricopa

Subscribed and sworn to before me on this 20 day of October, 2019

Notary Public [Signature]

Notary Expiration Date 9-28-2020



### 9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- |  |   |
|--|---|
| a. <input type="checkbox"/> Warranty Deed                    | d. <input type="checkbox"/> Contract or Agreement |
| b. <input checked="" type="checkbox"/> Special Warranty Deed | e. <input type="checkbox"/> Quit Claim Deed       |
| c. <input type="checkbox"/> Joint Tenancy Deed               | f. <input type="checkbox"/> Other: _____          |

10. SALE PRICE: \$ 2,000,000.00

11. DATE OF SALE (Numeric Digits): 10 / 2019  
Month / Year

12. DOWN PAYMENT \$ 300,000.00

### 13. METHOD OF FINANCING:

- |  |   |
|--|---|
| a. <input checked="" type="checkbox"/> Cash (100% of Sale Price) | e. <input type="checkbox"/> New loan(s) from financial institution: |
| b. <input type="checkbox"/> Barter or trade                      | (1) <input type="checkbox"/> Conventional                           |
| c. <input type="checkbox"/> Assumption of existing loan(s)       | (2) <input type="checkbox"/> VA                                     |
|  | (3) <input type="checkbox"/> FHA                                    |
| d. <input type="checkbox"/> Seller Loan (Carryback)              | f. <input type="checkbox"/> Other financing; Specify: _____         |

### 14. PERSONAL PROPERTY (see reverse side for definition):

(a) Did the Sale Price in Item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

(b) If Yes, provide the dollar amount of the Personal Property:

\$ 00 AND

briefly describe the Personal Property: \_\_\_\_\_

### 15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: na

### 16. SOLAR / ENERGY EFFICIENT COMPONENTS:

(a) Did the Sale price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

If Yes, briefly describe the solar / energy efficient components: \_\_\_\_\_

### 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):

Seller and Buyer herein

Phone: \_\_\_\_\_

### 18. LEGAL DESCRIPTION (attach copy if necessary):

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

[Signature]  
Signature of Buyer / Agent

State of ARIZONA County of MARICOPA

Subscribed and sworn to before me on this 21 day of October, 2019

Notary Public [Signature]

Notary Expiration Date 12-25-22



Escrow No. 76700927-067-LDP  
*Affidavit of Property Value...Continued*

**EXHIBIT "A"**  
**Legal Description**

**PARCEL NO. 1:**

The South half of the Southwest quarter of the Southeast quarter of the Northeast quarter of Section 29, Township 1 North, Range 2 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the South 40 feet; and

EXCEPT all uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable material, whether or not of commercial value, as reserved to the United States pursuant to the provision of the Act of August 1, 1946 (60 Stat. 755) in the Patent to said land.

**PARCEL NO. 2:**

The South half of the Southeast quarter of the Southeast quarter of the Northeast quarter of Section 29, Township 1 North, Range 2 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the East 65 feet; and

EXCEPT the South 40 feet; and

EXCEPT the following described property:

A parcel of land lying within the South one-half of the South one-half of the Southeast quarter of the Northeast quarter of Section 29, Township 1 North, Range 2 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Unofficial Document

Commencing at the East one-quarter corner of said Section 29;

thence South 86 degrees 20 minutes 46 seconds West along the East-West mid-section line a distance of 55 feet to the POINT OF BEGINNING;

thence continuing South 86 degrees 20 minutes 46 seconds West a distance of 55 feet;

thence North 08 degrees 30 minutes 26 seconds West a distance of 383.85 feet to a point on the North line of said South half of the South half of the Southeast quarter of the Northeast quarter;

thence North 86 degrees 20 minutes 46 seconds East a distance of 27.50 feet;

thence South 12 degrees 33 minutes 57 seconds East a distance of 387.15 feet to the POINT OF BEGINNING; and

EXCEPT all uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable material, whether or not of commercial value, as reserved to the United States pursuant to the provision of the Act of August 1, 1946 (60 Stat. 755) in the Patent to said land.

**PARCEL NO. 3:**

The West 2.128 acres of the North half of the South half of the Southeast quarter of the Northeast quarter of Section 29, Township 1 North, Range 2 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the North 202.03 feet; and

EXCEPT all uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable material, whether or not of commercial value, as reserved to the United States pursuant to the provision of the Act of August 1, 1946 (60 Stat. 755) in the Patent to said land.

# AFFIDAVIT OF PROPERTY VALUE

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## 1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(s)

Primary Parcel: 101-04-009  
BOOK-MAP-PARCEL-SPLIT

Does this sale include any parcels that are being split / divided?

Check one: Yes ☐ No ☒

How many parcels, other than the Primary Parcel, are

included in this sale? 0

Please list the additional parcels below (no more than four):

(1) \_\_\_\_\_ (3) \_\_\_\_\_  
(2) \_\_\_\_\_ (4) \_\_\_\_\_

## 2. SELLER'S NAME AND ADDRESS:

David Rousseau, Trustee of the David Rousseau Trust Agreement  
7030 Wilder Rd  
Phoenix, AZ 85021

## 3. (a) BUYER'S NAME AND ADDRESS:

Tolleson Union High School District #214  
9801 W. Van Buren Street  
Tolleson, AZ 85353

(b) Are the Buyer and Seller related? Yes ☐ No ☒

If Yes, state relationship: \_\_\_\_\_

## 4. ADDRESS OF PROPERTY:

Approx. 14.23 Acre Tract of Land, Tolleson, AZ 85353

## 5. (a) MAIL TAX BILL TO:

9801 W. Van Buren Street  
Tolleson, AZ 85353

(b) Next tax payment due October 1, 2019

## 6. PROPERTY TYPE (for Primary Parcel): (Check Only One Box)

- a. ☒ Vacant Land f. ☐ Commercial or Industrial Use  
b. ☐ Single Family Residence g. ☐ Agricultural  
c. ☐ Condo or Townhouse h. ☐ Mobile or Manufactured Home  
d. ☐ 2-4 Plex i. ☐ Other Use: Specify: Not Affixed  
e. ☐ Apartment Building

## 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check one of the following:

- ☐ To be used as a primary residence. ☐ Owner occupied, not a primary residence.  
☐ To be rented to someone other than "family member."

See reverse side for definition of a "primary residence" or "family member."

## 8. If you checked e or f in Item 6 above, indicate the number of units:

For Apartments, Motels/Hotels, Mobile Home/RV Parks, etc.

## 9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- a. ☐ Warranty Deed d. ☐ Contract or Agreement  
b. ☒ Special Warranty Deed e. ☐ Quit Claim Deed  
c. ☐ Joint Tenancy Deed f. ☐ Other:

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

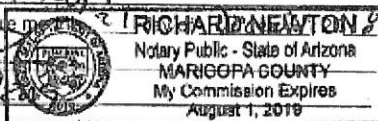
Signature of Seller/Agent

State of Arizona, County of Maricopa

Subscribed and sworn to before me on this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

Notary Public

Notary Expiration Date



## 10. SALE PRICE:

\$3,270,000.00

11. DATE OF SALE (Numeric Digits): 11 / 2018  
Month Year

## 12. DOWN PAYMENT:

\$3,270,000.00

## 13. METHOD OF FINANCING:

- a. ☒ Cash (100% of Sale Price)  
b. ☐ Exchange or trade  
c. ☐ Assumption of existing loan(s)  
d. ☐ Seller Loan (Carryback)  
e. ☐ New loan(s) from financial institution:  
(1) ☐ Conventional  
(2) ☐ VA  
(3) ☐ FHA  
f. ☐ Other financing; Specify:

## 14. PERSONAL PROPERTY (see reverse side for definition):

- (a) Did the Sale Price in Item #10 include Personal Property that impacted the Sale Price by 5% or more? Yes ☐ No ☒  
(b) If Yes, provide the dollar amount of the Personal Property:

\$ 00 AND

briefly describe the  
Personal Property:

## 15. PARTIAL INTEREST: If only a partial ownership interest is being sold, Briefly describe the partial interest:

N/A

## 16. SOLAR/ENERGY EFFICIENT COMPONENTS:

- (a) Did the Sale Price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5% or more? Yes ☐ No ☒

If Yes, briefly describe the solar/energy efficient components:

## 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone):

Premier Title Agency  
2910 E Camelback Rd., Suite 100  
Phoenix, AZ 85016

## 18. LEGAL DESCRIPTION (attach copy if necessary)

See Exhibit "A" attached hereto and made a part hereof

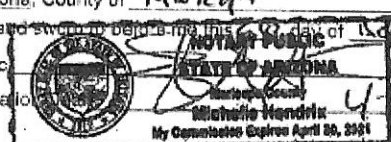
Signature of Buyer/Agent

State of Arizona, County of Maricopa

Subscribed and sworn to before me on this 11th day of November, 2018

Notary Public

Notary Expiration Date



20180949800

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

The North 400 feet of the South 650 feet of the Northwest quarter of Section 9, Township 1 North, Range 1 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

Except the West 33 feet thereof; and

Except the East 959.54 feet thereof; and

Except that portion described as follows:

Beginning at the intersection of the West line of the East 959.54 feet of said Northwest quarter with the North line of the South 650.00 feet thereof;

Thence South 00 degrees 07 minutes 25 seconds East along said West line, a distance of 100.00 feet to the North line of the South 550.00 feet of said Northwest quarter;

Thence South 89 degrees 20 minutes 56 seconds West along said North line, a distance of 170.00 feet;

Thence North 00 degrees 07 minutes 25 seconds West, a distance of 100.00 feet to the North line of the South 650.00 feet of said Northwest quarter;

Thence North 89 degrees 20 minutes 56 seconds East along said North line, a distance of 170.00 feet to the Point of Beginning.

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## AFFIDAVIT OF PROPERTY VALUE

### 1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel: 104-76-011H 1 - SPLIT

Does this sale include any parcels that are being split / divided?

Check one: Yes ☐ No ☒

How many parcels, other than the Primary Parcel, are included in this sale? None

Please list the additional parcels below (attach list if necessary):

(1) \_\_\_\_\_ (3) \_\_\_\_\_  
(2) \_\_\_\_\_ (4) \_\_\_\_\_

### 2. SELLER'S NAME AND ADDRESS:

SMT Investors Limited Partnership and Cardon Family, L.L.C. and Far  
Marel, L.L.C. and Mt. Olympus Investments, L.L.C. and Neal  
Management, LLC and The ANC Irrevocable Trust Dated 10/18/04  
c/o Cowley Management, LLC 1242 E. Jackson St.  
Phoenix, AZ 85034

### 3. (a) BUYER'S NAME AND ADDRESS:

Amerco Real Estate Company  
2727 North Central Avenue  
Phoenix, AZ 85004

(b) Are the Buyer and Seller related? Yes ☐ No ☒

If Yes, state relationship:

### 4. ADDRESS OF PROPERTY:

5850 South 43rd Avenue  
Phoenix, AZ

### 5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)

Amerco Real Estate Company  
2727 North Central Avenue  
Phoenix, AZ 85004

(b) Next tax payment due October 1, 2019

### 6. PROPERTY TYPE (for primary parcel): NOTE: Check Only One Box

- a. ☒ Vacant land f. ☐ Commercial or Industrial Use  
b. ☐ Single Family Residence g. ☐ Agriculture  
c. ☐ Condo or Townhouse h. ☐ Mobile or manufactured Home  
d. ☐ 2-4 Plex i. ☐ Other Use, Specify: \_\_\_\_\_  
e. ☐ Apartment Building

### 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in item 6 above, please check one of the following:

- a. ☐ To be used as a primary residence.  
b. ☐ To be rented to someone other than a "qualified family member."  
c. ☐ To be used as a non-primary or secondary residence.

See reverse side for definition of a "primary residence," secondary residence" and "family member."

8. If you checked e or f in item 6 above, indicate the number of units: \_\_\_\_\_  
For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

### 9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- a. ☐ Warranty Deed c. ☐ Contract or Agreement  
b. ☒ Special Warranty Deed e. ☐ Quit Claim Deed  
c. ☐ Joint Tenancy Deed f. ☐ Other:

10. SALE PRICE: \$ 1,960,200.00 00

11. DATE OF SALE (Numeric Digits): 0 5 / 1 9 Month/Year

12. DOWN PAYMENT \$ 1,960,200.00 00

### 13. METHOD OF FINANCING:

- a. ☒ Cash (100% of Sale Price) e. ☐ New loan(s) from Financial Institution:  
b. ☐ Barter or trade (1) ☐ Conventional  
c. ☐ Assumption of existing loan(s) (2) ☐ VA  
d. ☐ Seller Loan (Carryback) (3) ☐ FHA  
f. ☐ Other financing; Specify:

### 14. PERSONAL PROPERTY (see reverse side for definition):

(a) Did the Sale Price in item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

(b) If Yes, provide the dollar amount of the Personal Property:

\$ 0.00 00 AND

briefly describe the Personal Property: N/A

### 15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: N/A

### 16. SOLAR / ENERGY EFFICIENT COMPONENTS:

(a) Did the Sale Price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

If Yes, briefly describe the solar / energy efficient components:

### 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):

First American Title Insurance Company National Commercial  
Services  
2425 E. Camelback Road, Suite 300  
Phoenix, AZ 85016  
Phone (602)567-8100

### 18. LEGAL DESCRIPTION (attach copy if necessary):

See Exhibit "A" attached hereto

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller / Agent

State of Arizona County of Maricopa

Subscribed and sworn to before me on this 10 day of July 20 19

Notary Public

Notary Expiration Date

19

DOR FORM 82162 (04/2014)



EVA B. STUBBLEFIELD  
Notary Public - State of Arizona  
MARICOPA COUNTY  
Commission # 562847  
Expires April 4, 2023

Signature of Buyer / Agent

State of Arizona County of Maricopa

Subscribed and sworn to before me on this 10 day of July 20 19

Notary Public

Notary Expiration Date



EVA B. STUBBLEFIELD  
Notary Public - State of Arizona  
MARICOPA COUNTY  
Commission # 562847  
Expires April 4, 2023



**EXHIBIT "A"**

LOT 47, MARICOPA GARDEN FARMS, ACCORDING TO BOOK 11 OF MAPS, PAGE 38, RECORDS OF MARICOPA COUNTY, ARIZONA.

EXCEPT THE NORTH 605.06 FEET OF SAID LOT 47; AND ALSO

EXCEPT THE WEST 60 FEET OF THE EAST 82 FEET OF THE SOUTH 70 FEET OF THE NORTH 675.06 FEET OF SAID LOT 47; AND ALSO

EXCEPT ONE-HALF OF ALL OIL AND MINERAL RIGHTS AS RESERVED IN DEED RECORDED JANUARY 17, 1939 IN BOOK 330 OF DEEDS, PAGE 153.

Unofficial Document